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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—Stock Split-Up Ratified—

The stockholders on April 14 approved a proposal to change the authorized capital stock from 3,000,000 shares, no par value, to 5,000,000 shares, par \$5, two new shares to be issued in exchange for each one par share held.

CONSOLIDATED INCOME ACCOUNT		
Years Ended Dec. 31—	1948	1947
Net sales	\$66,930,713	\$59,621,175
Other income	184,413	196,460
Total income	\$67,115,126	\$59,817,635
Cost of products sold	27,444,106	22,888,924
Selling, administrative and general expenses	21,115,544	18,968,425
Cost of retirement plan	742,725	402,102
Other employee benefits	221,170	193,299
Miscellaneous deductions from income	348,855	268,113
Taxes on income—estimated (less adjustment for prior years)	6,121,743	6,180,607
Provision for possible shrinkage in foreign investments and other contingencies		700,000
Net profit	\$11,120,983	\$10,216,165
Earned surplus at beginning of year	17,081,502	12,942,534
Total	\$28,202,485	\$23,158,699
Cash dividends paid or declared	6,357,684	6,077,198
Earned surplus at end of year	\$21,844,801	\$17,081,501
Earnings per share	\$5.95	\$5.46

CONSOLIDATED BALANCE SHEET, DEC. 31		
ASSETS—	1948	1947
Cash	\$11,515,509	\$6,647,077
Marketable securities—at aggregate quoted market prices	8,693,354	8,521,693
*Trade notes and accounts receivable	10,932,429	8,936,971
Other current receivables	505,843	560,757
Inventories—at the lower of cost (first-in, first-out) or market	18,054,051	19,439,497
Sundry receivables and investments	744,389	830,124
†Notes and accounts receivable from employees	1,221,082	834,196
*Buildings and equipment	12,317,094	10,591,452
Land	601,685	378,079
Leasehold improvements (less amortization)	208,594	234,197
Supplies and prepaid expenses	1,247,319	1,133,198
Cost of investment in subsidiary applicable to intangibles (less amortization)	108,174	144,174
Total	\$66,149,523	\$58,251,416

LIABILITIES—		
Amounts payable to banks by foreign branches and subsidiaries	\$2,119,745	\$1,404,700
Accounts payable and accrued expenses	4,014,780	3,679,175
Dividends payable Jan. 3, 1949	1,869,907	
Amounts payable to trustees of empl. sav. fds.	2,021,327	1,690,720
Taxes on income—estimated	6,227,057	6,343,414
Reserve for contingencies	2,700,000	2,700,000
‡Common stock (no par value)	25,351,905	25,351,905
Earned surplus	21,844,801	17,081,502
Total	\$66,149,523	\$58,251,416

*After allowance of \$505,843 in 1948 and \$560,757 in 1947. †After reserves for depreciation of \$3,969,150 in 1948 and \$3,417,335 in 1947. ‡Represented by 1,869,907 shares issued and outstanding. §Including mortgage loans for purchase of homes.—V. 169, p. 897.

Alleghany Corporation—Buys Additional Shares—

The corporation on April 9 reported that it had purchased during the month of March, 1949, 700 shares of its series A preferred stock and 3,000 shares of its prior preferred stock for its own account. As of March 31, 1949, the corporation held in its treasury 247,400 shares of its preferred stock, series A, and 53,430 shares of prior preferred stock, leaving outstanding 53,602 shares of series A preferred stock having a net asset value of \$85.23 per share and 420,139 shares of prior preferred stock having a net asset value of \$75.41 per share.

The corporation also reports purchases during the month of March of 2,600 shares of The Pittston Co. common stock, 1,300 shares of The Chesapeake & Ohio Ry. Co. common stock, and sales during March of 20,800 shares of Atlantic Coast Line common stock, voting trust certificates for 1,562.85 shares series A preferred and 28,578.12 shares series B preferred stocks of Central of Georgia Ry. Co., \$2,366,244 Central of Georgia Ry. income 4½% bonds and \$1,410,000 Florida East Coast Ry. first mortgage 5% bonds of 1974.—V. 169, p. 1217.

Aluminum Co. of America—Annual Report—

(Including Wholly Owned Subsidiary Companies)

Calendar Years—	1948	1947	1946	1945
*Net earnings	\$79,168,286	\$59,560,714	\$35,303,909	\$89,032,953
Prov. for deplet. & depr.	12,026,919	9,310,370	7,938,978	63,631,491
Prov. for income taxes	27,200,000	20,180,000	10,300,000	10,750,000
Refundable taxes from unused credit			C6,900,000	C5,300,000
Net profit	\$39,941,367	\$30,070,343	\$23,964,930	\$19,951,462
Dividends on pfd. stock	2,474,693	2,472,820	5,886,951	7,154,196
Common dividends	9,781,466	9,781,466	9,582,539	8,991,153
Earnings per com. share	\$7.66	\$5.63	\$4.28	\$2.80

*After deducting all expenses incident to operations.

CONSOLIDATED BALANCE SHEET, DEC. 31		
ASSETS—	1948	1947
Cash	15,608,450	38,389,930
Cash—Employee U. S. savings bonds purchase account (contra)	145,175	180,874
Accounts and notes receivable (less reserves)	48,850,864	46,885,947
U. S. Treasury bills (at cost)	34,898,150	
Marketable securities (at cost)	14,481,040	11,567,821
Indemnity and surety deposits (at cost)	1,236,102	1,241,004
Inventories of aluminum, materials and supplies	88,101,331	92,704,727
Prepaid expenses and deferred charges	5,649,491	6,716,355
Investments in companies not consol. herein	12,498,166	12,557,309
Contract for deferred pay. on sale of fixed prop.	8,551,459	9,030,556
*Land, water rights, plants and facilities	271,208,784	209,535,529
Other assets	2,377,261	1,308,190
Total	503,606,274	430,118,243

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LIABILITIES—		
Accounts payable	12,345,037	14,101,834
Employees' funds—U. S. savings bonds (contra)	145,175	180,874
Notes payable—due within one year	20,000,000	20,000,000
Reserve for income and other taxes	30,943,689	23,825,852
Other accrued liabilities	9,106,825	9,440,988
Dividend on preferred stock—payable Jan. 1	618,673	618,673
2.55% notes payable—due Jan. 1, 1967	40,000,000	40,000,000
3% notes payable—due Dec. 1, 1973	60,000,000	
Other notes payable—not due within one year	20,000,000	40,000,000
Accrued liabilities—not due within one year	456,930	717,861
Miscellaneous operating and other reserves	4,423,443	4,492,676
Reserve for decrease in value of secur. & invest.	5,000,000	5,000,000
Preferred stock—par value per share \$100—		
6% cumulative preferred stock:		
Authorized—1,500,000 shares		
Outstanding—none		
\$3.75 serial preferred stock (par \$100)	65,990,900	65,990,900
†Common stock	8,151,222	8,151,222
Capital surplus	15,925,289	15,925,289
Earned surplus	210,499,090	181,672,074
Total	503,606,274	430,118,243

*After deducting amortization, depletion and depreciation reserves of \$366,605,876 in 1948 and \$360,579,579 in 1947. †Represented by 4,890,733 shares of no par value with a stated value of \$1.66% per share.—V. 169, p. 897.

Aluminum Co. of Canada, Ltd.—Partial Redemption—

There have been called for redemption on May 15, 1949, \$1,299,000 of 1st mortgage 3½% sinking fund bonds, due 1974, (\$447,000 of series A and \$852,000 of series B), at 101.68% and interest. Payment

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will be made at the National Trust Co., Ltd., trustee, Montreal, Canada, and in the case of the series B bonds also at The National City Bank of New York, paying agent, New York, N. Y.—V. 167, p. 1689.

American European Securities Co.—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947	1946
Dividends	\$89,828	\$99,157	\$152,141	\$116,364
Int. received or accrued	9,163	1,684		3,843
Total	\$98,991	\$100,842	\$152,141	\$120,207
Exps. incl. misc. tax	9,609	17,350	13,663	11,885
Int. paid or accrued	5,000	10,111	9,999	10,000

*Net income \$84,382 \$73,381 \$128,478 \$98,322

*Computed without regard to net profit on sales of securities in the amount of \$50,120 in 1949, \$381,141 in 1948, \$239,975 in 1947 and \$332,042 in 1946. The actual cost of the securities, identified by stock certificates delivered against sales, was used to determine gains and losses on sales of securities. In view of the company's election to be taxed as a "regulated investment company" no provision has been made for Federal income tax.

BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash in banks, \$344,126; accounts receivable for securities sold, \$64,892; accrued interest purchased, \$76; investment securities, at cost (quoted market value \$7,893,958), \$5,330,749; total, \$5,739,843.

LIABILITIES—Secured bank loan, due July 1, 1950, \$1,000,000; common stock of no par value (issued and outstanding 355,500 shares), \$355,500; option warrants, \$585; capital surplus, \$9,796,540; undistributed investment income, \$1,674,060; net losses of securities sold and capital gain dividends, \$7,066,841; total, \$5,739,843.—V. 169, p. 597.

American Oil Explorers, Inc.—To Withdraw Offering

The company asked the SEC on April 14 for permission to withdraw its registration statement for the public offering through Teller & Co., New York of 5,000,000 shares of one-cent par common. The firm gave no reasons for the request.

On April 6, the Commission had ordered a hearing for April 19 to decide whether or not a stop order should be issued. The SEC had questioned several provisions of the offering under which stock purchasers would have received a paid-up life insurance policy.—V. 169, p. 1557.

American Power & Light Co.—Weekly Input—

For the week ended April 7, 1949, the System inputs of subsidiaries of this company amounted to 244,626,000 kwh., an increase of 14,903,000 kwh., or 6.49% over the corresponding week of last year.—V. 169, p. 1557.

American Safety Razor Corp.—To Set Up Reserve—

The stockholders on May 19 will consider restating the "Good-will, Patents and Trade-Marks" account from \$7,451,660.96 to \$5,000,000 by setting up a reserve of \$2,451,660.96 to be created by charging \$1,885,973.08 to the capital surplus account and charging \$565,687.88 to earned surplus.—V. 169, p. 373.

American Telephone & Telegraph Co. — Quarterly Report—Leroy A. Wilson, President, states:

Bell System telephones in service increased by more than 600,000 during the first three months of 1949, reaching a total of nearly 32,000,000. More than 10,000,000 telephones have been added since the war. Notwithstanding this, new demand remains at a high level and there are still over 1,100,000 persons on the waiting list.

The overall quality of telephone service today is good and continues to show substantial improvement. The average time for completing toll and long distance calls has now been reduced to 1.7 minutes, compared with war-time averages of 3.5 minutes or more. The best per-war record was 1.4 minutes. Today, also, nearly 94% of all toll and long distance calls are put through by the operator while the calling person holds the line. This is a new high record.

While we have made great progress much more remains to be done. To improve service further and meet all demands, the System is faced with a continuing heavy construction program requiring large additional amounts of capital. With more than half of the System's existing capital now in the form of debt, the greater part of the new money needed should come from the issue of stock through conversions of debentures or otherwise.

This emphasizes again the urgent need for higher telephone rates and earnings. Earnings for the first quarter of 1949 reflect the further upward adjustments in wages during the latter part of 1948 and early this year and increased expenses due to the extensive storm damage in some of the companies. Rate increases granted so far this year amount to \$39,000,000 on an annual basis, but only a small portion of this is reflected in the earnings for the quarter.

It is essential that earnings be adequate to attract and protect the savings of investors which make the service possible. Over the years the regulatory bodies have recognized this and we are confident that they will continue to do so. Rates for telephone service have increased far less than telephone wage and material costs—far less too than the cost of living generally. Nor have the Bell Companies asked that they be increased as much. But it is of the very greatest im-

We have prepared a memorandum on LACLEDE GAS LIGHT CO.

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EDWARD D. JONES & CO.

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importance to the future of telephone service that the moderate increases in rates which are necessary be granted by the regulatory authorities as promptly as possible. Applications are now pending for increases totaling about \$245,000,000 a year—less than 10% of System revenues—and other applications will have to be made.

One subsidiary refunded a \$35,000,000 debt issue in March. About \$15,000,000 of American Telephone & Telegraph Co.'s two outstanding issues of convertible debentures were converted into stock during the first quarter of 1949.

EARNINGS OF AMERICAN TELEPHONE & TELEGRAPH CO.				
Period End. March 31—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$4,370,000	\$7,590,248	\$24,360,000	\$20,421,277
Operating expenses	41,730,000	39,034,196	165,470,000	149,014,368
Fed. taxes on income	3,410,000	5,815,000	17,970,000	15,938,000
Other operating taxes	3,110,000	2,932,321	12,480,000	10,757,246
Net operating income	6,120,000	9,808,731	28,440,000	27,711,063
Dividend income	56,070,000	45,461,125	215,200,000	152,886,373
Interest income	3,400,000	4,816,347	15,380,000	15,966,567
Other income (net)	810,000	83,351	180,000	527,476
Total income	65,580,000	60,169,554	259,200,000	197,091,479
Interest deductions	12,300,000	11,887,765	46,580,000	40,500,615
Net income	53,280,000	48,281,789	212,620,000	156,590,864
Dividends	52,970,000	48,785,995	207,280,000	191,702,357
Earnings per share	\$2.26	\$2.23	\$9.23	\$7.35

EARNINGS OF BELL SYSTEM CONSOLIDATED				
Period—	3 Months Ended—	12 Months Ended—		
	Feb. 28, '49	Feb. 28, '48	Feb. 28, '49	Feb. 28, '48
Operating revenues	\$687,841,075	\$622,801,541	\$2,664,221,910	\$2,274,207,616
Operating expenses	554,383,023	491,220,554	2,116,478,169	1,838,752,447
Fed. taxes on inc.	20,684,644	24,443,172	98,176,230	72,539,357
Other oper. taxes	54,317,416	46,528,971	196,995,377	174,627,375
Net oper. inc.	58,455,937	60,608,644	252,572,134	188,288,437
Other income (net)	13,262,401	17,938,787	64,450,355	46,971,547
Total income	71,718,338	78,547,431	317,022,489	235,259,984
Interest deduc.	26,044,971	20,118,232	94,150,320	67,639,750
Net income	45,673,417	58,429,199	222,872,169	167,620,234
Applic. to min. ints.	1,423,533	1,661,408	6,546,551	4,721,653
Applic. to A.T.&T. stk.	44,249,884	56,767,791	216,325,618	162,898,581
Cons. earnings per sh.	\$1.89	\$2.64	\$9.45	\$7.69

*Does not include the company's proportionate interest in undistributed earnings of subsidiary companies. †Based on average number of shares outstanding. ‡Includes proportionate interest in net earnings of Western Electric Co. and all other subsidiaries not consolidated (partly estimated).—V. 169, p. 1553.

Associated Rayon Corp.—Registration Statement Withdrawn

The registration statement covering 10,364 shares of common stock (no par) which became effective last September was withdrawn April 4. No public offering of the shares was made. The original registration statement stated that it would be withdrawn "in the event that the registrant does not sell at least 9,000 shares of the stock hereby offered on or before the 31st day of March, 1949, or in the event that the registrant fails to acquire a plant site and buildings on or before the 31st day of July, 1949."—V. 169, p. 1442.

Associated Telephone Co., Ltd.—Preferred Stock Offered

As mentioned in our issue of April 11, Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp., and Mitchum, Tully & Co. headed an investment banking group which offered to the public April 7, 100,000 shares of new cumulative preferred stock (\$20 par), 5% 1947 series, at \$21.25 per share, plus accrued dividends. Further details follow:

Dividends payable Feb. 1, May 1, Aug. 1 and Nov. 1 in each year. Redeemable, as a whole or in part at any time, at the option of the company, upon not less than 30 days' notice, at \$22 per share and accrued dividends if redeemed prior to Nov. 1, 1957, at \$21.75 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 1962, at \$21.50 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 1967, and at \$21.25 per share and accrued dividends if redeemed on or after that date.

Transfer agent, Citizens National Trust & Savings Bank of Los Angeles, Registrar, Bank of America National Trust and Savings Association.

PURPOSE—The net proceeds will be used by the company in part for the construction, completion, extension or improvement of its facilities and in part to reimburse its treasury for expenditures heretofore made for said purposes, and in part to liquidate any short-term bank loans (used for said purposes).

PROPERTY ADDITIONS, ETC.—Gross property additions and betterments for the year ended Dec. 31, 1948 (including the properties of Consolidated Telephone Co. acquired on April 1, 1948 amounted to \$18,514,079. Company estimates that gross property additions and betterments for the year ended Dec. 31, 1949 will total \$19,584,000, which amount includes approximately \$895,000 for buildings, \$6,100,000 for central office equipment, \$5,633,000 for station equipment and \$5,900,000 for outside plant.

Additions and betterments including property acquisitions made during 1948 were financed with funds obtained (1) from the sale of the company's cumulative preferred stock (\$20 par) 5% 1947 series, (2) from the sale of 60,000 shares of the company's common stock in April, 1948 and 75,000 shares of such stock in August, 1948, to its parent, General Telephone Corp., (3) from the sale of \$6,000,000 series D bonds in November, 1947, \$700,000 of such bonds in April, 1948 and \$6,000,000 of series E bonds in November, 1948, and (4) from internal sources the principal item of which was the provision made for depreciation.

Since the company is engaged in the largest construction program in its history, it is expected that additional capital funds will be required. Company's present plans for such future financing as may be required in order to carry out this program are not yet definite. It is expected, however, that the company will use for this program (a) treasury funds on hand, (b) funds from internal sources, the principal items of which are the provisions made for depreciation and amortization (estimated to be \$2,908,900 and \$90,750, respectively, during the year ending Dec. 31, 1949) and (c) funds from short-term bank loans or from the sale of additional securities when and as required.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
First mortgage bonds:		
Series B, 3 1/4% due Dec. 1, 1969	Unlimited	\$1,368,000
Series C, 3 1/4% due Nov. 1, 1974	Unlimited	10,300,000
Series D, 3 1/4% due Nov. 1, 1977	Unlimited	6,700,000
Series E, due Nov. 1, 1978 (3 1/4%)	Unlimited	6,000,000
90-day, 1 1/4% notes	\$5,000,000	None
Cumulative preferred stock (\$20 par):		
4 1/2% series	280,312 shs.	280,312 shs.
5% 1947 series	410,000 shs.	400,000 shs.
Future series, if any	309,688 shs.	None
Common stock (\$20 par)	1,000,000 shs.	\$683,854 shs.

*Company has an arrangement with Security-First National Bank of Los Angeles, Bank of America National Trust and Savings Association, Citizens National Trust & Savings Bank of Los Angeles and California Bank to borrow from time to time up to July 1, 1949, an aggregate amount not to exceed \$5,000,000 outstanding at any time on 90-day unsecured notes, at an interest rate of 1 1/4% per annum. Under such arrangement \$1,000,000 had been borrowed. It is expected that the total proceeds from the sale of the common stock and the new preferred stock will be sufficient to enable the company to retire the amount so borrowed.

12,110 shares have been subscribed for under an employees' stock purchase plan for issuance prior to Dec. 31, 1949.

Under the terms of an agreement between the company and its parent, General Telephone Corp., dated April 1, 1949, the latter has agreed to purchase from the company up to 100,000 additional shares of common stock in amount at least equal to the number of shares of new preferred stock purchased by the underwriters pursuant to the options.

HISTORY AND BUSINESS—Company was incorporated in California March 18, 1929. Company is engaged in the business of providing local telephone service in certain cities and communities in Southern California.

The company provides toll service, over its own lines exclusively, between Huntington Beach and Westminster, between Malibu Beach and Santa Monica, between Santa Monica and West Los Angeles, between Laguna Beach and Tustin, between San Bernardino, Crestline and Lake Arrowhead, and between all of its exchanges located in Santa Barbara County. Toll service to other points in and out of California is provided by connection with the Bell System through the lines of The Pacific Telephone & Telegraph Co.

The number of unfilled orders for telephone service declined from 36,934 at Feb. 29, 1948, to 32,325 at Feb. 28, 1949.

The company's sole subsidiary, San Joaquin Associated Telephone Co., operates local telephone systems in Strathmore, Fowler, Lindsay and Reedley, all of which are located in the central part of California. This subsidiary also owns and operates a toll line between Reedley and General Grant National Park, Calif., affording toll service to a number of intermediate small communities. Toll service to other points in and out of California is provided by connection with the Bell System through lines of Pacific Telephone & Telegraph Co.

Telephone service to automobiles, busses and trucks through the use of radio has been initiated by the company in territory served by it. Under this arrangement vehicles of subscribers to this service are connected by radio to the wire telephone network of the company and thus may receive telephone service similar to that of any wire telephone subscriber.

POSSIBLE NEW ACQUISITIONS—Company is considering the possibility of acquiring the stock of two small telephone companies operating near areas now served by the company and the issue in exchange therefor of shares of cumulative preferred stock (\$20 par), 5% 1947 series, and (or) common stock in an amount approximately equal to the net worth of these companies. Company understands that these companies now serve an aggregate of not exceeding 8,500 telephone stations and had aggregate gross revenues of approximately \$427,000 for 1948, and that at Dec. 31, 1948, their books showed combined net worth aggregating approximately \$576,000. If any of its cumulative preferred stock, \$20 par value, 5% 1947 series, is so issued, the company would expect to sell for cash a like number of shares of its common stock to its parent, General Telephone Corp. No portion of the proceeds of the sale of the new preferred stock will be used in any such acquisition. No commitment has yet been entered into with respect to any such acquisition. It is possible that the stock of one or both of such companies may first be acquired by General Telephone Corp. and then sold by it to the company in exchange for shares of its common stock, which would decrease in approximately like amount the shares of cumulative preferred stock (\$20 par), 5% 1947 series, to be issued in these transactions.

SUMMARY OF EARNINGS FOR CALENDAR YEARS				
	1948	1947	1946	1945
Total oper. revenues	\$14,364,877	\$11,742,925	\$10,154,974	\$9,141,750
Maintenance	3,705,132	2,778,930	2,035,504	1,506,879
Traffic	806,297	767,453	659,651	384,429
Commercial	1,357,232	1,082,476	806,741	614,295
Gen. office salaries and expenses	1,084,091	908,560	737,647	544,412
Relief and pensions	360,318	546,923	913,308	208,272
Other oper. expenses	195,303	140,717	97,606	74,260
Deprec. and amort.	2,108,242	1,604,646	1,373,587	1,342,453
General taxes	1,314,234	1,113,926	1,042,412	876,584
Federal income taxes	1,061,000	1,020,500	1,080,000	378,000
Federal excess prof. tax.				2,068,200

Net oper. income	\$2,373,028	\$1,778,794	\$1,408,518	\$1,143,966
Misc. income deductions (net)	124,649	261,188	33,639	11,249
Total int., etc., deducts.	687,905	462,843	407,922	397,134
Net income	\$1,560,474	\$1,054,763	\$966,957	\$735,583

UNDERWRITERS—The names of the underwriters of the new preferred stock are: Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; Mitchum, Tully & Co.

The underwriters will not be under a commitment to purchase any shares of the new preferred stock.

The stock purchase agreement provides that in consideration of the payment to the company by each of the underwriters of the sum of \$200, each of the underwriters shall have an option to purchase up to 33,333 1/3 shares of the new preferred stock at any time or from time to time prior to the expiration of such option, at a price of \$20.15 per share, plus accrued dividends to the date of the payment and delivery. An opinion may be exercised only if the number of shares sought to be purchased at the same time by all underwriters under their options equals or exceeds 1,000 shares. In the event of the exercise of an option or options by the underwriters, each underwriter shall be entitled to be credited, on account of the above payment, with the sum of \$200 on the purchase price of the shares of the new preferred stock first purchased by it. The underwriters have agreed that if the price per share (exclusive of accrued dividends) at which any shares of the new preferred stock are sold by them exceeds \$21.25 per share but does not exceed \$21.50 per share, the underwriters will pay to the company an amount equal to one-half such excess or that if such price exceeds \$21.50 per share, the underwriters will pay to the company an amount equal to the difference between such sales price and \$21.375 per share.

The option to each underwriter expires on the 90th day after the effective date of the registration statement covering the new preferred stock, but will previously terminate on the 30th day after such effective date if by that time the underwriters have not purchased from the company an aggregate of at least 35,000 shares of the new preferred stock, and similarly will previously terminate on the 60th day after such effective date if by that time the underwriters have not purchased from the company an aggregate of at least 70,000 shares of the new preferred stock.—V. 169, p. 1558.

Athey Products Corp.—Iverson and Doelz Directors

Roy Iverson, Vice-President of Brailford & Co., Chicago, Ill., and Paul R. Doelz, President of Kalman & Co., Minneapolis, Minn., both investment houses, have been elected directors to fill vacancies created by the recent deaths of Walter R. Brailford, President of Brailford & Co., and Walter R. Howell, President of Bliss & Laughlin, Inc. W. L. Kubik, formerly Vice-President of the company, has been named Executive Vice-President, a newly-created position.—V. 168, p. 1478.

Atlanta & West Point RR.—Earnings

	1949	1948	1947	1946
February—				
Gross from railway	\$305,655	\$361,984	\$302,544	\$304,702
Net from railway	18,011	64,798	16,844	37,371
Net ry. oper. income	*14,233	11,857	*17,266	11,536
From Jan. 1—				
Gross from railway	668,297	747,555	648,366	630,554
Net from railway	72,344	129,119	66,954	62,038
Net ry. oper. income	*7,009	25,365	*12,931	18,582

*Deficit.—V. 169, p. 1106.

Atlantic City Electric Co.—Page Succeeds Sporn

Frederick W. Page of Glen Ridge, N. J., Vice-President of Tricontinental Corp. of New York, has been elected a director, succeeding Philip Sporn, President of American Gas & Electric Co., who was not a nominee for reelection.

Coincident with Mr. Sporn's retirement from the board, it was announced that American Gas & Electric Co. had distributed its final holdings of Atlantic City Electric Co. to American Gas stockholders last month. Mr. England reported that the company now has more than 23,000 stockholders and that 77% of the outstanding shares are owned by residents of New Jersey, New York and Pennsylvania.

The Atlantic City Electric Co. in 1948 achieved an all-time high in net system demand of 126,400 kilowatts and sales of 552,150,000 kilowatt-hours, an increase of 10.8%. In 1947, Bayard L. England, President, told stockholders at their annual meeting on April 12. Mr. England reported that the company had added nearly 6,000 new customers last year. He estimated that 10,000 new residential and 100 new commercial establishments will be added to the company's lines after completion in 1951 of the \$40,000,000 Delaware Memorial Bridge connecting New Jersey and Delaware. The bridge will shorten the distance from southern points to all part of New Jersey and particularly to South Jersey resorts.—V. 169, p. 598.

Atlas Imperial Diesel Engine Co.—Sells Securities

The company has sold privately to an insurance company \$1,000,000 4 1/2% note due Dec. 15, 1963, payable \$60,000 annually 1951-56 and \$80,000 annually Dec. 15, 1957-1962 and the balance Dec. 15, 1963.

The sale of the note was contingent upon the company raising \$500,000 equity capital. Company has completed the sale to Hunt Foods, Inc., at par of \$500,000 6% cumulative preferred stock, series B.

INCOME STATEMENT YEARS ENDED NOV. 30			
	1948	1947	1946
Sales	\$10,547,740	\$10,113,481	
Net income after charges and taxes	160,997	166,413	
No. of common shares	360,810	360,810	
Per common (after preferred dividends)	\$0.20	\$0.46	

—V. 169, p. 374.

Baldwin Co.—Private Loan—The company recently

sold privately to Prudential Insurance Co. of America \$2,600,000 4% loan, repayable in instalments from 1951 to 1963.

Proceeds of the loan will be used to retire current bank indebtedness, provide funds for plant improvements and for additional working capital.

Files With SEC

The company on April 7 filed a letter of notification with the SEC for 3,000 shares of common capital (\$8 par) to be offered at market. Underwriter, W. D. Gradison & Co. The proceeds will be used to pay estate and inheritance taxes.—V. 157, p. 1143.

Beaumont Sour Lake & Western Ry.—Earnings

	1949	1948	1947	1946
February—				
Gross from railway	\$729,189	\$950,278	\$793,736	\$774,466
Net from railway	336,719	470,930	327,560	442,019
Net ry. oper. income	196,355	238,397	177,674	211,437
From Jan. 1—				
Gross from railway	1,705,586	1,875,775	1,474,982	1,629,542
Net from railway	821,013	879,984	597,032	932,724
Net ry. oper. income	421,156	429,149	318,660	450,339

—V. 169, p. 1002.

(A. S.) Beck Shoe Corp.—Current Sales Lower

Period End. Apr. 2—	1949—5 Wks.—1948	1949—13 Wks.—1948
---------------------	------------------	-------------------

Sales \$3,648,347 \$4,759,625 \$8,359,479 \$9,574,217

The company announces that a decrease in sales for March, 1949, compared with March, 1948, was expected because Easter fell in that month last year.—V. 169, p. 1330.

Bell Aircraft Corp.—Not to Consider Acquisitions

A stockholders' vote on a plan by which this corporation would acquire control of two manufacturing companies has been postponed until after the annual meeting scheduled for May 16.

The corporation recently announced a plan to exchange its own shares for majority holdings in American Wheelabrator & Equipment Corp. and Baker Ice Machine Co., Inc., which are presently held by First York Corp.

Stockholders' approval will be asked following approval of the transaction by the Securities and Exchange Commission. The company had planned to ask stockholder approval of the plan, May 16.—V. 169, p. 1218.

Bell & Howell Co., Chicago—Earnings, Etc.

Years End. Dec. 31—	1948	1947	1946	1945
Net sales	\$17,608,553	\$18,083,325	\$10,387,669	\$5,621,329
Wages, salaries & commissions paid	7,502,622	7,169,122	6,111,497	2,547,019
Profits before inc. taxes	2,808,204	3,990,380	*137,423	548,554
Federal taxes on income	1,280,772	1,606,255	C780,368	160,884
Profits after taxes	\$1,527,432	\$2,384,125	\$442,945	\$387,670
Other taxes (payroll, prop. and local)	227,654	164,504	156,678	126,112
Reinvested in business	836,019	1,672,959	81,718	358,217
Dividends paid	692,281	698,991	357,102	175,500
As at Dec. 31—				
Working capital	\$7,941,841	\$7,635,351	\$6,095,157	\$2,787,913
Stockholders' investmt	12,378,190	11,552,172	10,114,712	5,090,364

*Loss.

Net sales in 1948 were the second highest peacetime sales ever attained and only 2 1/2% less than in 1947, when the company reached an all-time sales peak, Charles H. Percy, President, said.

Profits after taxes and after premium for preferred stock dividends amounted to \$3.06 per share of common stock.

The lower ratio of earnings to sales in 1948 (approximately 8 1/2%) was attributed to the fact that the company had not increased its product prices since April, 1946, despite continually increased costs of labor and material. Mr. Percy also pointed out that last year \$498,125 of income before taxes was realized by the company from sources other than sale of the company's commercial products, the largest single item of other income representing royalties from foreign manufacturing rights.

In discussing the outlook for 1949, Mr. Percy noted that major moves have been made by the company recently to diversify Bell and Howell's line of equipment and to make it less susceptible to a

which it expects to continue, of borrowing from the American Company, as need therefor arises, for general corporate purposes, including extensions, additions and improvements to its telephone plant.

The company's construction expenditures have been requiring and are expected to continue to require substantial amounts of new money (see "Business of the Company"). In connection therewith, the Company sold common stock to the American Company at par in the amounts of \$45,000,000 in 1947 and \$45,000,000 in 1948.

Practically all of the equipment, apparatus and materials used in constructing the plant of the Company is purchased from Western Electric Company, Incorporated, an affiliate. See Standard Supply Contract under "Certain Contracts."

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st & refunding mtge. 5% bonds, series C, due Oct. 1, 1960	\$50,000,000	\$50,000,000
1st & refunding mtge. 2 3/4% bonds, series D, due April 1, 1976	20,000,000	20,000,000
1st & refunding mtge. 2 3/4% bonds, series E, due Feb. 1, 1973	35,000,000	35,000,000
25-year 3 1/2% debts., due April 15, 1974	25,000,000	25,000,000
Capital stock (par \$100)	2,500,000 shs.	2,200,000 shs.

BUSINESS—Company is engaged in the business of furnishing communication services, mainly local and toll telephone service, in the Commonwealth of Pennsylvania. It was incorporated under the laws of that Commonwealth on Sept. 18, 1879. American Telephone & Telegraph Co., owns of record and beneficially all of the common stock of the company.

On Feb. 28, 1949 the company had 2,428,382 telephones in service, of which about 38% were in the Philadelphia metropolitan area, about 19% were in the Pittsburgh metropolitan area and about 16% were in other cities of over 50,000 population.

There are certain areas in Pennsylvania which are served by non-affiliated companies having approximately 380,000 telephones in service on Feb. 28, 1949. Company does not furnish local service in the localities served by such companies but, with minor exceptions, connects with them under arrangements providing for the handling of joint traffic and for the division of revenues therefrom. Cities of over 50,000 population in which local service is furnished by non-affiliated companies are Erie, Johnstown, and York.

Company furnishes toll service between points within the territory in which it operates, in certain cases in conjunction with connecting companies. Company also furnishes toll service between points within and points outside of such territory in conjunction with other companies, principally American Telephone and Telegraph Co., parent, through which latter company the company and its connecting companies have connections for the interchange of traffic with all other companies of the Bell System and their connecting companies, with telephone systems in other countries and with ships at sea. Telephone service is furnished in some localities to motor vehicles, trains and ships.

Communication services of the company also include teletypewriter exchange service, rural line switching service and services and facilities for private line telephone and teletypewriter use, for the transmission of radio and television programs, and for other purposes.

EXPENDITURES, ETC.—After the close of the war, as more workers and materials became available, the company's construction activities increased very substantially and in 1948 were the greatest in its history. By the end of Feb. 1949, the number of telephones in service had increased by about 748,000 over the number at the end of the war. However, most of the residence telephones added since the end of the war have been "party-line" and at the end of February 1949 about 238,000 customers were seeking to have their service upgraded. Furthermore, there were still about 36,500 unfilled applications for service, which were almost entirely for residential service in localities where additional switchboard or outside plant facilities were required.

Expenditures for new construction were approximately \$22,000,000 for 1941 (larger than for any prior year since 1931), \$14,000,000 for 1942, \$7,000,000 for 1943, \$7,000,000 for 1944, \$12,000,000 for 1945, \$37,000,000 for 1946, \$55,000,000 for 1947 and \$67,000,000 for 1948. It is expected that such expenditures will continue at a high rate over the next few years.

UNDERWRITERS—The name of each principal underwriter and the respective principal amounts of the debentures underwritten are as follows:

Kuhn, Loeb & Co.	\$12,500,000
Lazard Freres & Co.	12,500,000

COMPARATIVE EARNINGS STATEMENT

Period End, Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Operating revenues	\$12,865,912	\$12,286,871
Uncollectible oper. rev.	25,050	24,574
		51,443
		51,293
Operating revenues	\$12,840,822	\$12,262,297
Operating expenses	10,467,027	9,632,856
Operating taxes	987,635	1,067,918
		2,113,349
Net operating income	\$1,386,160	\$1,561,523
Net after charges	950,545	1,144,262
—V. 169, p. 1443.		2,129,866
		2,226,055

Bendix Home Appliances, Inc.—Earnings—

Quarters Ended March 31—	1949	1948	1947
Net sales	\$4,710,448	\$17,397,148	\$17,269,393
Net profit after deprec., amort. and taxes	68,710	1,658,752	2,446,749
Earnings per common share	\$0.06	\$1.57	\$2.34

John Whitney Elected a Director—

John Whitney, a general partner of the New York Stock Exchange firm of Riter & Co., was elected a director on April 12. He is also a member of the board of United Cigar-Whelan Stores Corp., and of the Security Banknote Co., and formerly was a Governor of the New York Curb Exchange.—V. 169, p. 1443.

Best & Co.—Employment Contract Approved—

The stockholders on April 12 approved by an affirmative vote of more than two-thirds of the shares outstanding, the recommendation of the directors cancelling a plan for the issuance of stock to executive employees and a further resolution ratifying a five-year employment agreement with Philip Le Boutillier, President and General Manager.

A regular quarterly dividend of 50 cents per share was declared on the common stock, payable May 16 to holders of record on April 35.—V. 169, p. 1558.

Bethlehem Steel Corp.—Stockholder's Resolutions Defeated—

Stockholders resolutions dealing with director ownership of the company's stock, limitation of individual pension payments, and waiving of incentive compensations were defeated on April 12 at the annual meeting.

One resolution presented by a stockholder sought to require at least six of the 15 members of the board of directors to hold 1,000 shares each of common stock. Of the 6,296,667 shares of common present or represented by proxies, 7.7% voted for the resolution.

Other defeated resolutions were: that a report of proceedings of the annual meeting be sent to any stockholder on request; that no pension be in excess of \$25,000 a year; and one calling upon executives entitled to incentive compensations to waive these payments.

Eugene G. Grace, Chairman, answering a stockholder's question, said that the cost of acquiring the capital stock of J. H. Weaver Co. last October was about \$15,000,000. It also was disclosed that the loss on forfeiture on undeveloped Mexican iron ore concessions last year was "a few hundred thousand dollars."—V. 169, p. 1003.

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

B/G Foods, Inc.—Class A Stock Offered—Straus & Blosser; Link, Gorman & Co.; Sills, Fairman & Harris, Inc.; Dayton & Gernon; Ames, Emerich & Co., Chicago; Irving J. Rice & Co., Inc., St. Paul, Minn.; Howard Labouisse, Friedrichs & Co., New Orleans, La.; Griffin & Vaden, Inc., Raleigh, N. C.; and Emanuel, Deetjen & Co., New York, on April 7 offered 25,000 shares of class A common stock (par \$10) at \$11.25 per share.

Proceeds will be used to redeem outstanding 5% debentures.

UNDERWRITERS—The names of the underwriters and the number of shares to be underwritten by each are as follows:

	No. of shs
Straus & Blosser	11,000
Link, Gorman & Co.	2,500
Sills, Fairman & Harris	2,500
Dayton & Gernon	1,500
Ames, Emerich & Co.	1,500
Irving J. Rice & Co., Inc.	1,500
Howard, Labouisse, Friedrichs & Co.	2,000
Griffin & Vaden, Inc.	1,500
Emanuel, Deetjen & Co.	1,000

—V. 169, p. 1558.

Black Hills Power & Light Co.—To Sell Securities Privately—The company, April 13, received FPC authorization to issue \$1,500,000 3 3/4% 30-year first mortgage bonds and \$1,000,000 in 3 3/4% 25-year debentures, both issues to be dated Jan. 15, 1949. The company, with Dillon, Read & Co. Inc., acting as its agent, has negotiated an agreement with The Equitable Life Assurance Society of the United States to purchase the bonds at 100.5%, plus interest, and the debentures a 100, plus interest.

Proceeds of the issue, the company said, will be used to retire \$600,000 in outstanding serial notes and to finance construction or acquisition of additions and improvements to its properties.

The issuance has been approved by the Wyoming P. S. Commission.—V. 169, p. 799.

(E. W.) Bliss Co.—Annual Report—Robert C. Enos, Chairman, on Feb. 16 said in part:

The 1948 figures directly reflect the results of a substantial decrease in sales, the principal reason for which was the discontinuance of the Brooklyn, N. Y., plant, which produced \$13,000,000 of the 1947 sales volume.

The profit per share was \$3.34 in both 1947 and 1948, based on the number of shares outstanding on Dec. 31, 1948.

The current backlog of orders is satisfactory, considering present business conditions, but costs continue upward, making it increasingly difficult to adjust selling prices proportionately.

During 1948, payments totaling \$1,400,000 were made on the term loan, partly out of the proceeds from the sale of the Brooklyn Plant. Otherwise, there was no change in financing as reported a year ago.

The company's investment in stock of the Sheller Manufacturing Corp., was increased during the year by the purchase of 77,500 shares at a cost of \$1,218,825 making the total holding 101,700 shares, or approximately 18% of the outstanding common stock of that corporation.

During August, 1948, the common stock was split up 2 for 1, pursuant to authorization by stockholders and after appropriate clearance with State authorities, the Securities and Exchange Commission and the New York Stock Exchange. There have heretofore been a relatively small number of shares available for trading on the Exchange and this action was taken in order to make possible a wider distribution of stock and greater stability in the market price.

Payment has been made of an additional assessment of Federal income taxes for the years from 1942 to 1945, inclusive, to which the company has acquiesced but certain other contentions of the U. S. Bureau of Internal Revenue with reference to an earlier year are in dispute. The tax accruals are sufficient to cover all estimated tax liability.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947	1946
Sales (less returns and allowances)	\$27,241,657	\$33,787,080	\$24,176,006
Cost of sales	22,183,860	27,065,233	20,341,972
Selling, administrative & gen. expts.	2,624,025	2,619,046	1,954,339
Operating profit	\$2,433,772	\$4,102,801	\$1,879,695
Other income	271,719	385,139	413,307
Total profit	\$2,705,491	\$4,487,940	\$2,293,002
Interest expense	75,554	32,621	55,348
Cost & expts. incident to transfer of equipment & inventories from Brooklyn, N. Y., plant	68,280	570,045	—
Refinancing expenses	—	—	50,921
Provision for Fed. income taxes	760,000	1,600,000	800,000
Net profit after taxes	\$1,801,657	\$2,285,274	\$1,386,734
Nonrecurring income	483,852	—	—

Net profit trans. to earned surp.	\$2,285,509	\$2,285,274	\$1,386,734
Divids. on 6% & 5% pfd. stocks	—	—	72,715
Divids. on 2 1/2% conv. pfd. stock	—	154,800	153,113
Dividends on common stock	684,606	854,762	—
No. of com. shrs. outstdg. Dec. 31	684,606	342,303	341,639
Earnings per common share	\$3.34	\$6.22	\$3.39
After depreciation of	\$334,758	\$407,001	\$380,070

From sale of Brooklyn plant (less \$40,000 estimated Federal taxes on profit applicable thereto).

CONSOLIDATED BALANCE SHEET DEC. 31

ASSETS—Cash, \$2,665,564; U. S. Treasury savings notes, \$900,000; notes and accounts receivable (less reserve \$125,000), \$3,187,506; inventories—at the lower of cost or market (less reserve \$125,000), \$6,403,921; investment in common stock of Sheller Manufacturing Corp.—101,700 shares (Dec. 31, 1948), New York Curb Exchange Quotation (\$13.625 per share), \$1,533,425; miscellaneous receivables, deposits, etc., \$147,328; investments in and accounts with foreign subsidiaries not consolidated, \$36,425; property, plants and equipment (after depreciation and valuation reserves of \$5,728,049), \$3,854,508; patents, \$1; prepaid insurance, taxes, etc., \$52,824; total, \$18,681,573.

LIABILITIES—Accounts payable, \$898,830; customers' deposits, \$932,793; Federal taxes on income (less U. S. Treasury notes), \$139,861; accrued expenses, \$468,221; dividends payable, \$171,152; estimated liability for supplemental costs, \$260,520; notes payable—due serially 1948 to 1962 (including \$400,000 due within one year), \$1,600,000; account payable to foreign subsidiary not consolidated, \$7,484; reserve for contingencies, \$1,500,000; common stock (par \$1), \$684,606; earned surplus, \$11,998,166; total, \$18,681,573.—V. 169, p. 496.

Bond Stores, Inc.—March Sales Show Slight Decline—

Period End, Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Sales	\$8,057,489	\$8,102,395
		\$19,360,360
		\$18,603,316

—V. 169, p. 1218.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

	1948	1947
Month of December—		
Gross earnings from operation	\$9,040,980	\$7,968,527
Operating expenses	6,240,116	5,723,363

Estimated net revenue—\$2,800,864 \$2,245,165

12 Months Ended Dec. 31—

Net revenue—\$28,171,432 \$25,981,384

Includes estimated depreciation, amortization, capital and other charges.

NOTE—The operating results as shown in dollars are taken at average rates of exchange. (Company has decided to discontinue publishing monthly statements and instead issue semi-annual reports.)—V. 169, p. 598.

Bridgeport Oil Co., Inc.—To Vote on Dissolution—

The stockholders of record April 22, 1949, will be entitled to vote at a special meeting to be held on April 30 on a proposal to dissolve the corporation.—V. 165, p. 68.

Brown & Bigelow, St. Paul, Minn.—Has Record Sales

	1949	1948	Increase
Month of March—			
New orders	\$2,750,704	\$2,358,694	16.62%

The total for March, 1949, also represented a gain of more than 9% over the previous largest March sales volume in 1947.—V. 169, p. 2.

(The) Budd Co.—Vice-President to Retire—

The company on April 13 announced the resignation of Donald Alexander as Vice-President effective May 11, 1949. Mr. Alexander, who has been connected with the company since 1919 plans to retire from active business. He will, however, continue as a member of the board of directors.—V. 169, p. 1003.

Buffalo Bolt Co.—Annual Report—Rudolph B. Fier-shem, President, on March 23, said in part:

Throughout the year 1948 demand continued strong for the products of our operating companies. Production at all plants was maintained at the maximum obtainable from available equipment, manpower, and raw materials. Difficulty in procurement of materials was the greatest factor limiting the year's production. Notwithstanding these limitations, unit production of three wholly-owned affiliated companies, The S. M. Jones Co., The Eclipse Lawn Mower Co., and Penberthy Injector Co. in 1948 exceeded 1947. Production of Buffalo Bolt Co. declined in 1948, compared with 1947, due to the shortage of steel.

As of Dec. 31, 1948, there were 1,318 men stockholders and 832 women stockholders, a total of 2,150, located in 38 States. The average holding was 186 shares, with 36% of the stockholders holding 50 shares or less.

Bank indebtedness at the beginning of the year was \$1,500,000. An additional \$600,000 long-term bank loan was arranged in February, 1948, bringing the total bank indebtedness to \$2,100,000. During the year \$775,000 was repaid to the banks, leaving bank indebtedness at the close of the year at \$1,325,000, of which \$175,000 is payable within one year. The final maturity of the loans is Dec. 31, 1955.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947
Gross sales, less outward freight, discounts, and returns and allowances	\$18,568,697	\$15,147,067
Cost of goods sold	13,533,781	10,771,095
Selling and administrative expenses	1,977,478	1,586,799
Profit from operations	\$3,057,438	\$2,789,173
Other income	101,030	62,622
Total income	\$3,158,468	\$2,851,795
Interest	63,057	53,784
Provision for doubtful accounts	21,244	13,878
Miscellaneous deductions	282	269
Provision for taxes on income:		
State franchise and city income taxes	58,257	73,231
Federal income taxes	1,153,308	1,043,593
Net income	\$1,862,319	\$1,686,340
Income appropriated for possible future decline in inventory values	360,000	300,000
Unappropriated net income	\$1,502,319	\$1,386,340
Preferred dividends paid	24,616	21,141
Common dividends paid	500,000	400,000
Earnings per common share:		
Before inventory reserve	\$4.59	\$4.16
After inventory reserve	\$3.69	\$3.41

*Includes operations of Penberthy Injector Co., a wholly-owned subsidiary, for the period of six months from July 1, 1947 to Dec. 31, 1947.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash on hand and demand deposits, \$1,079,827; U. S. Government securities, at cost (including \$11,139 interest accrued), \$1,241,343; notes and accounts receivable (less reserve of \$57,437), \$1,416,675; inventories, \$5,026,338; other real estate (less depreciation), \$29,478; stock of other corporation (at cost), \$117,192; property, plant, and equipment (after provision for depreciation of \$3,945,963 and acceleration by amortization of \$633,873), \$3,108,787; deferred charges, \$109,526; goodwill, \$1; total, \$12,129,167.

LIABILITIES—Accounts payable, \$574,557; accrued salaries and wages, \$182,689; accrued compensation insurance, \$14,973; accrued personal property and real estate taxes, \$27,285; accrued social security taxes, \$40,026; accrued State franchise taxes, \$54,710; accrued Federal income taxes, \$1,156,244; notes payable to banks, \$1,325,000; long-term obligation on purchase of Penberthy Injector Co. stock, \$34,014; reserve for possible future decline in inventory values, \$800,000; 5% preferred stock (\$25 par value), \$480,725; common stock (\$1 par value), \$400,000; capital surplus, \$1,992,446; earned surplus, \$5,046,498; total, \$12,129,167.—V. 168, p. 843.

Burlington-Rock Island RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$407,412	\$274,145	\$314,049	\$261,584
Net from railway	152,401	38,106	88,132	93,359
Net ry. oper. income	96,324	13,653	18,116	40,781
From Jan. 1—				
Gross from railway	737,047	586,617	586,460	507,941
Net from railway	206,811	95,804	142,320	166,554
Net ry. oper. income	92,457	7,676	17,793	62,513

—V. 169, p. 1106.

Butler Brothers, Chicago—March Sales Declined 19.3%

Period End, Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Sales	\$11,241,553	\$13,943,515
		\$29,913,299
		\$36,612,688

—V. 169, p. 1106.

Canada Dry Ginger Ale, Inc.—New Lease—

This corporation has leased for a long term of years the entire 14th floor, containing 23,000 square feet, in the 36-story, fully air-conditioned office building under construction at 100 Park Ave., New York, N. Y., it was announced on April 11.

The company, which has occupied its present executive offices at 100 East 42nd Street, New York City,

Canadian Pacific Lines in Maine—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$731,477	\$648,106	\$625,622	\$556,235
Net from railway	261,420	235,643	231,023	224,114
Net ry. oper. income	161,099	119,730	117,740	124,277
From Jan. 1—				
Gross from railway	1,520,982	1,297,419	1,231,145	1,175,100
Net from railway	584,064	448,245	427,983	452,302
Net ry. oper. income	359,636	199,003	193,426	227,434

—V. 169, p. 1106.

Canadian Pacific Lines in Vermont—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$158,794	\$165,562	\$155,443	\$136,796
Net from railway	*74,387	*105,250	*52,194	*58,478
Net ry. oper. income	*123,135	*172,059	*112,607	*109,967
From Jan. 1—				
Gross from railway	350,983	373,011	325,856	262,892
Net from railway	*120,835	*151,837	*108,572	*122,006
Net ry. oper. income	*222,796	*225,893	*223,203	*222,018

*Deficit.—V. 169, p. 1004.

Caterpillar Tractor Co.—Plans 100% Stock Distribution—Bank Loans to Be Refunded Through Issuance of Preferred Stock—New Common Stock to Receive \$2 per Share Annually—

The stockholders will shortly vote on changing the authorized common stock from 2,500,000 shares, no par value, to 5,000,000 shares, par \$10, in order to permit a distribution of a 100% stock dividend (or a two-for-one split of the outstanding common shares). Such a dividend was authorized by the directors on April 11.

L. B. Neumiller, President, on April 11, further announced:

The directors also have determined that after the distribution of this stock dividend, it may be practical and desirable from the company's standpoint to authorize and sell an issue of cumulative preferred stock for the primary purpose of discharging the bank indebtedness of the company. This bank indebtedness, aggregating \$21,000,000 as of March 31, 1949, has been incurred in carrying out the expansion and modernization program announced in the spring of 1946 which was originally estimated to cost approximately \$30,000,000, but due to a substantial expansion of the program the cost has exceeded original estimates by approximately \$25,000,000. This increase was also influenced by higher construction costs during the past three years. With completion of much of this program sales volume has greatly increased, requiring employment of a much larger amount of working capital.

To make possible such an issue and sale of preferred stock the directors have approved, subject to approval by the stockholders, an amendment to the articles of incorporation to provide for the authorization of 350,000 shares of cumulative preferred stock, par value \$100 per share, issuable in two or more series. If and when the directors determine that any of such shares should be issued, as permitted by California law, the dividend rate, redemption prices and voluntary liquidation preference of the respective series will be fixed by resolution of the board of directors.

The directors also have expressed their intention, following the distribution of the stock dividend referred to above and the completion of the foregoing to place the increased common stock on an annual cash dividend basis of \$2 per share, such increase to take effect at the time the dividend is normally payable in the month of August, 1949.

Based upon the existing provisions of the Internal Revenue Code and the interpretation expressed by court decisions to date it is the opinion of counsel for the company that the distribution of the stock dividend will be a tax free distribution to the stockholders insofar as the Federal income tax is concerned.—V. 169, p. 1447.

Celanese Corp. of America—Quarterly Sales Off—

Quarters Ended March 31—

	1949	1948
Sales	\$47,091,190	\$57,352,379

Harold Blanche, President, on April 13 declared that the rayon textile industry to which this corporation sells the greater portion of its production has been undergoing a rather sharp readjustment. This has resulted in a decline in the company's sales.

"The company," he continued, "has been reducing its production to the pattern of its sales. While this causes considerable unemployment in our own factories as well as those of our various raw material suppliers, it nevertheless will afford the company an opportunity to review its manufacturing and marketing methods and techniques which should prove beneficial in the long range."

"The present decline in volume does not in any way alter our views as to the use of the company's products in the future."—V. 169, p. 1331.

Centennial Flouring Mills Co.—Debentures Placed Privately—The company, it was announced April 12, has placed privately \$1,500,000 3% sinking fund debentures due 1961, through Kidder, Peabody & Co.**Central of Georgia Ry.—Earnings—**

February—	1949	1948	1947	1946
Gross from railway	\$2,838,184	\$2,902,970	\$2,545,023	\$2,664,631
Net from railway	214,982	298,566	98,447	249,877
Net ry. oper. income	*42,628	12,592	*132,103	*83,910
From Jan. 1—				
Gross from railway	5,910,451	5,908,127	5,136,458	5,445,191
Net from railway	530,527	585,312	162,569	687,585
Net ry. oper. income	16,568	9,919	*323,926	346,086

*Deficit.—V. 169, p. 1106.

Central Hudson Gas & Electric Corp.—Earnings—

Period End. Mar. 31—	1949—3 Mos.	1948	1949—12 Mos.	1948
Net income after taxes	\$403,100	\$301,170	\$1,330,756	\$1,174,318
Net avail. for common	294,005	192,075	894,376	737,938
Earned per com. share	\$0.20	\$0.13	\$0.60	\$0.49

*Before preferred dividends and before income reserve.—V. 169, p. 1559.

Chicago Burlington & Quincy RR.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$16,588,121	\$18,321,633	\$16,866,341	\$16,742,450
Net from railway	3,861,653	5,453,122	6,337,797	6,713,340
Net ry. oper. income	1,370,642	2,327,634	3,101,763	3,468,326
From Jan. 1—				
Gross from railway	33,118,309	37,866,533	34,319,681	36,648,973
Net from railway	6,449,876	11,275,824	12,686,084	16,154,358
Net ry. oper. income	1,922,108	4,848,232	6,232,051	8,662,945

—V. 169, p. 1106.

Chicago Great Western Ry.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$2,625,890	\$2,643,460	\$2,211,312	\$2,213,050
Net from railway	644,465	698,968	496,000	331,285
Net ry. oper. income	254,201	218,361	147,109	*43,033
From Jan. 1—				
Gross from railway	5,289,916	5,326,954	4,677,244	4,552,368
Net from railway	1,233,807	1,244,033	1,020,815	655,987
Net ry. oper. income	428,845	394,930	317,021	*76,829

*Deficit.—V. 169, p. 1106.

Chicago Indianapolis & Louisville Ry.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$1,414,986	\$1,465,810	\$1,077,938	\$743,988
Net from railway	173,681	332,435	63,741	119,319
Net ry. oper. income	23,563	151,675	*108,978	1,087
From Jan. 1—				
Gross from railway	2,886,314	2,864,084	2,255,303	1,538,948
Net from railway	344,610	601,402	181,812	254,800
Net ry. oper. income	56,278	232,412	*180,796	19,716

*Deficit.—V. 169, p. 1111.

Chicago Milwaukee St. Paul & Pacific RR. — Equipment Trust Certificates—

The ICC on April 5 authorized the company to assume obligation and liability in respect of not exceeding \$6,060,000 equipment-trust certificates, series HH, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold at 99.473 and accrued dividends in connection with the procurement of certain new equipment.—V. 169, p. 1559.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$2,374,519	\$2,539,800	\$2,246,332	\$1,991,046
Net from railway	89,854	254,827	260,693	130,235
Net ry. oper. income	*164,089	*67,344	*75,241	*207,942
From Jan. 1—				
Gross from railway	4,898,556	5,177,220	4,749,466	4,242,091
Net from railway	186,295	422,042	598,149	430,162
Net ry. oper. income	*371,022	*343,219	*42,837	201,625

*Deficit.—V. 169, p. 1005.

Childs Co. (& Subs.)—March Sales Declined 6.8%—

Period End. Mar. 31—	1949—Month	1948	1949—3 Mos.	1948
Sales	\$1,674,244	\$1,796,892	\$4,066,447	\$5,068,781

The company in March, 1949 operated 51 units, compared with 52 units in the same month last year.

Group Seeks Representation on Board—

A group of dissident stockholders sought representation on the board of directors at the annual stockholders' meeting held on April 15. They were represented by a committee consisting of John D. Hillbrand (of Grimm & Co.), Frank C. La Grange (of La Grange & Co.) and James Vanderbeck (of Carreau & Co.), investment bankers of New York City; Simon Donzits, Texas oilman prominent in the company's recent reorganization proceedings; and Paul J. Kern, an attorney, of New York City. They were believed to control about 100,000 shares of stock, which has cumulative voting rights.—V. 169, p. 1222.

Chilean Nitrate & Iodine Sales Corp.—Tenders—

The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., will until 3 p. m. on April 28 receive bids for the sale to it of sinking fund 5% income dollar debentures due June 30, 1968, with June 30, 1949 and subsequent coupons attached. Tenders should be made at a flat price, excluding accrued interest.

Notices of acceptance or rejection of tenders will be mailed on or before May 4, 1949. Accepted debentures should be delivered for payment to the trust company on or before 3 p. m. on May 12, 1949.—V. 169, p. 2321.

Cincinnati Gas & Electric Co.—Hearing April 27—

The SEC has given interested persons until April 27 to request a hearing upon the common stock financing proposal of the company.

As previously reported, the stock (\$8.50 par) would be offered for subscription by stockholders at the rate of one new share for each nine shares held. Proceeds would be used to finance in part its construction program.—V. 169, p. 1559.

C. I. T. Financial Corp.—Debentures Offered—A banking syndicate headed by Dillon, Read & Co., Inc., Kuhn, Loeb & Co., and Lehman Brothers, on April 13 offered \$50,000,000 2½% debentures due April 1, 1959 at 99.35 and interest.

PURPOSE—The net proceeds will be added to the working capital. Corporation expects to use such increased resources primarily for the purpose of furnishing additional working funds to its subsidiaries. Such additional funds in the hands of the subsidiaries will be available for the purchase of motor and other retail installment receivables, wholesale motor receivables, factoring receivables and miscellaneous other receivables, and for other corporate purposes. The amounts of additional funds to be furnished to the respective subsidiaries and the forms in which such funds will be made available, i. e., whether by loans, subscription to capital or otherwise, are not now determinable, any may vary from time to time. It is the present expectation of the corporation, however, that, in the first instance, the major portion of such additional funds will be made available to subsidiaries operating in the field of automobile financing.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

*Notes	Authorized	Outstanding
Funded debt of the corporation:		\$370,615,000
1½% notes, due March 1, 1950	\$50,000,000	50,000,000
1½% notes, due July 1, 1951	50,000,000	50,000,000
2½% notes, due March 1, 1951	3,000,000	3,000,000
Feb. 17, 1950-51-52 (Canada dollars)	24,000,000	24,000,000
2½% notes, due \$6,000,000 each Mar. 1, 1952-53-54-55	5,000,000	5,000,000
2½% notes, due \$1,250,000 each June 1, 1953-54-55-56	15,000,000	15,000,000
2½% notes, due \$3,750,000 each Nov. 1, 1953-54-55-56	50,000,000	50,000,000
2½% notes, due March 1, 1958	50,000,000	50,000,000
2½% debentures, due April 1, 1959	50,000,000	50,000,000
Funded debt of subsidiary:		
2½% notes, due Dec. 15, 1952 (Canadian dollars)	5,000,000	5,000,000
Serial preference stock (no par)	500,000 shs.	
\$4 cum. serial prefer. stock, series of 1948 (stated value \$100 per share)		300,000 shs.
\$4 cum. serial prefer. stock, series of 1949 (stated value \$100 per share)		120,000 shs.
Common stock (no par)	4,000,000 shs.	3,580,948 shs.

*Notes of subsidiaries, due on demand or in less than one year. In addition, the subsidiaries engaged in the factoring business owe manufacturers' and distributors' credit balances which vary from time to time and which, as of March 31, 1949, aggregated approximately \$55,150,000. The amount of short-term notes of subsidiaries changes from day to day in the ordinary course of business. *All these notes were placed privately with institutional investors or other purchasers for investment. *Issued March 16, 1949.

BUSINESS—Corporation has numerous wholly-owned subsidiaries. The principal businesses of the subsidiaries of the corporation may be grouped into the following categories:

(1) specialized forms of installment financing, including certain related insurance and other activities; (2) factoring; and (3) writing of fidelity and surety bonds and casualty and certain other types of insurance. In addition, the corporation has a small manufacturing subsidiary.

UNDERWRITERS—The names of the principal underwriters and the principal amount of debentures which each has severally agreed to purchase from the corporation, are as follows:

Dillon, Read & Co., Inc.	\$6,640,000	Carl M. Loeb, Rhoades & Co.	\$500,000
Kuhn, Loeb & Co.	4,980,000	Merrill Lynch, Pierce, Fenner & Beane	2,000,000
Lehman Brothers	4,980,000	R. W. Pressprich & Co.	700,000
A. C. Allyn & Co., Inc.	500,000	Reynolds & Co.	500,000
Baker, Weeks & Harden	1,000,000	Riter & Co.	500,000
Bear, Stearns & Co.	700,000	E. H. Rollins & Sons Inc.	500,000
A. G. Becker & Co., Inc.	1,250,000	Salomon Bros. & Hutzler	2,500,000
Elyth & Co., Inc.	2,000,000	Shields & Co.	700,000
Estabrook & Co.	500,000	Smith, Barney & Co.	2,000,000
Glore, Forgan & Co.	1,500,000	Spencer Trask & Co.	1,000,000
Goldman, Sachs & Co.	2,000,000	Union Securities Corp.	2,000,000
Harriman Ripley & Co., Inc.	2,000,000	G. H. Walker & Co.	500,000
Hemphill, Noyes & Co.	700,000	Watling, Lerchen & Co.	250,000
Henry Herrman & Co.	200,000	Wertheim & Co.	700,000
E. F. Hutton & Co.	300,000	White, Weld & Co.	2,000,000
Laird, Bissell & Meeds	300,000	Dean Witter & Co.	700,000
W. C. Langley & Co.	700,000		
Lazard Freres & Co.	2,500,000		

—V. 169, p. 1448.

Cleveland Graphite Bronze Co.—Acquisition, etc.—

The directors have approved a plan for this company to acquire the Harris Products Co. through an exchange of stock, it was announced on April 12. The exchange is subject to certain conditions which are expected to be satisfied within a short time, it was stated.

The plan calls for the issuance by Cleveland Graphite Bronze of 22,874 additional common shares to be exchanged for Harris' entire issue of common stock plus 80% of the outstanding 6% preferred stock. This would increase the outstanding Cleveland Graphite Bronze common stock from 643,840 shares to 666,714 shares.

The Harris organization, with plants at Cleveland and Milan, Ohio, is to be continued with existing personnel as a subsidiary of Cleveland Graphite Bronze, the announcement said.

The line of Harris products, including vibration-absorbing shackles and mountings used principally by the automotive industry, will broaden Cleveland Graphite's line and will fit in well with its sales organization, Graphite officials stated.

The Harris company, incorporated in 1945, is the successor to a business founded in 1923, and had sales last year of nearly \$2,000,000. Officers are C. H. Bitzer, President and Treasurer; D. T. Bradley, Vice-President in charge of engineering; R. G. Bradley, Vice-President in charge of sales, and Ralph S. Tyler, Secretary.—V. 169, p. 2321.

Climax (Pa.) Fire Brick Co.—Bonds Offered—S. K. Cunningham & Co., Pittsburgh, on April 4 offered \$225,000 first mortgage & collateral trust 5% bonds, due serially April 1, 1951-1957, at prices ranging from 98 to 100, according to maturity.

Dated April 1, 1949; due April 1, 1951 to 1957, inclusive. The Colonial Trust Co., Pittsburgh, Pa., trustee. Coupon bonds in denomination of \$1,000. Interest (April 1 and Oct. 1) and principal payable at office of the trustee. Callable prior to their maturity dates, at the option of the corporation at par plus a premium of 2% and accrued interest to date of payment. Corporation assumes the payment of the Pennsylvania personal property tax up to 8 mills, making these bonds tax free to that extent to holders in Pennsylvania.

HISTORY AND BUSINESS—Company was organized in 1892 and originally operated as a single proprietorship, then as a partnership, and on Nov. 7, 1900, was incorporated in Pennsylvania. Corporation is engaged in the manufacture and sale of refractories produced from first quality Pennsylvania fire clay, which fire clay is supplied from mines owned and operated by the corporation. The fuel necessary for burning of these products is furnished from a gas field operated by a wholly-owned subsidiary of the corporation. These products are used mainly by the steel, iron, glass, oil refining, railroad and power industries.

The corporation has two wholly-owned subsidiaries, Climax Engineering & Manufacturing Corp. and The Mid-States Co. Climax Engineering was organized for the purpose of engineering and construction where required in connection with the sale of refractory products of the parent corporation, and is the holder of various gas and oil leases and properties of the parent corporation. The Mid-States Co. is a retail distributor of various refractory products.

The corporation's production is devoted primarily to special shapes which are in wide and constant demand. Bessemer tuyere, hot blast furnace stock checker brick, and cupola furnace shapes comprise these special refractories. It does, however, produce some standard fire brick shapes and refractory specialties.

PURPOSE—The proceeds are to be used for the funding of all indebtedness except current accounts. This indebtedness amounted as of Feb. 28, 1949, to \$212,787.

STATEMENT OF CONSOLIDATED INCOME YEARS ENDED DEC. 31

	1948	1947
Sales	\$702,123	\$574,716
Cost of sales	433,697	354,799
Selling, administrative and general expenses	91,087	69,154
Operating profit	\$177,337	\$140,762
Other income	10,646	15,802
Total income	\$187,984	\$156,564
Extraordinary income	124,357	48,726
Provision for Federal and states income taxes on income	51,500	3,500
Federal taxes on income (paid in prior years) recoverable		Cr29,812
Net profit	\$95,705	\$75,037

—V. 169, p. 1448.

Colonial Stores, Inc.—Current Sales Increased 2.75%—

	—5 Weeks Ended—	—13 Weeks Ended—
Sales	April 2, '49 Mar. 27, '48 \$10,454,612 \$16,014,760	April 2, '49 Mar. 27, '48 \$41,670,835 \$40,949,913

On April 2, 1949, the corporation had 376 stores in operation, as compared with 383 a year ago.—V. 169, p. 1223.

(The) Columbia Gas System, Inc.—Announces Change in Dividend Policy—

The directors on April 7 declared a quarterly dividend of 18½ cents per share on the common stock, payable May 14, to holders of record April

CONSTRUCTION PROGRAM—The companies carry on a continuous construction program, the nature and extent of which are based upon current and estimated future loads of the system. This program is under constant review and is subject to modification to the extent necessary to meet changing conditions and variations in prices and delivery schedules. The \$340,000,000 estimated amount of gross additions to the utility plant of the companies for the four-year period 1949-1952, by major classifications, is as follows:

Electric—Generating stations	\$129,000,000
Substations	46,000,000
Transmission lines	24,000,000
Distribution facilities	93,000,000
Gas—Storage and related facilities	8,000,000
Distribution facilities	23,000,000
General	17,000,000

It is estimated that the above \$340,000,000 of gross additions, by years, will be approximately as follows: 1949, \$120,000,000; 1950, \$100,000,000; 1951, \$70,000,000; and 1952, \$50,000,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. 3% bonds, series L, 1977	\$	\$
First mtge. 3% bonds, series M, 1985	180,000,000	100,000,000
First mtge. 3% bonds, series N, 1978	50,000,000	50,000,000
3% sinking fund debts., 1999	50,000,000	50,000,000
Capital stock (\$25 par)	16,000,000 shs.	13,732,000 shs.

*The amount of bonds issuable under the company's mortgage is unlimited and, subject to the terms thereof, additional bonds of any series may be issued.

HISTORY AND BUSINESS—The company is an Illinois corporation organized on Oct. 17, 1913, as the result of the merger of Cosmopolitan Electric Co. into the original corporation named Commonwealth Edison Co. The latter had been incorporated on Sept. 17, 1907, and was the successor to a number of companies the first of which was incorporated in 1887.

The company is a public utility operating company engaged in the production, purchase, transmission, distribution and sale of electricity. It does substantially all of the electric public utility business in Chicago, which has an area of approximately 213 square miles and an estimated population of approximately 3,600,000. It controls, through direct stock ownership, Public Service Co., Western United Co., Illinois Northern Co., Chicago District Co., Chicago & Illinois Midland Ry. Co., and three other subsidiaries.

In 1948, electric and gas revenues were approximately 90% and 10%, respectively, of the total consolidated revenues of the companies. The territory served with electricity has an area of approximately 11,000 square miles, and an estimated population of approximately 5,500,000. The companies, at Dec. 31, 1948, had approximately 1,557,000 electric customers, and the three subsidiaries supplying gas service had approximately 345,000 gas customers. The companies engage in the sale of electric and gas appliances.

STATEMENTS OF CONSOLIDATED INCOME FOR CALENDAR YEARS

	1948	1947	1946
Operating revenues—Electric	212,229,520	195,992,745	175,821,877
Gas	24,752,807	21,643,924	19,349,686
Heating	1,129,951	1,062,985	831,817
Total	238,112,279	218,699,655	196,003,381
Power purchased	37,227	128,540	116,479
Gas purchased	6,927,186	5,332,398	5,329,329
General and admin. exp.	17,120,040	15,614,156	14,353,988
Rentals	1,986,791	1,562,850	1,277,957
Uncollectible accounts	151,357	147,121	56,470
Other operation expenses	93,943,368	81,400,080	67,371,957
Maintenance	17,048,760	14,394,942	12,012,557
State, local and misc. Fed. taxes	29,370,622	25,478,442	23,087,186
Federal income taxes	16,744,600	18,613,000	17,753,900
Provision for depreciation	22,003,445	20,625,595	19,787,198
Amort. of additional cost of utility plant	478,095	478,096	478,095
Net operating income	32,300,784	34,924,430	34,378,259
Other income	1,545,567	1,562,223	1,597,985
Gross income	33,846,352	36,486,654	35,976,244
Net deductions	9,627,089	9,471,547	9,700,598
Consolidated net income	24,219,263	27,015,106	26,275,645
Dividends	24,873,101	19,224,800	19,249,263

UNDERWRITERS—The names of the purchasers and the principal amounts of debentures agreed to be purchased by them, respectively, are as follows:

The First Boston Corp.	\$5,350,000	Baker, Watts & Co.	250,000
Drexel & Co.	2,750,000	Fahy, Clark & Co.	250,000
Eastman, Dillon & Co.	2,750,000	Henry Herrman & Co.	250,000
Lehman Brothers	2,750,000	E. F. Hutton & Co.	250,000
Merrill Lynch, Pierce, Fenner & Beane	2,750,000	Kalman & Co., Inc.	250,000
Coffin & Burr, Inc.	2,200,000	Merrill, Turben & Co.	250,000
Dick & Merle-Smith	2,200,000	Piper, Jaffray & Hopwood	250,000
Equitable Securities Corp.	2,200,000	Prescott, Hawley, Shepard & Co., Inc.	250,000
Hornblower & Weeks	2,200,000	The Robinson-Humphrey Co.	250,000
Paine, Webber, Jackson & Curtis	2,200,000	Chas. W. Scranton & Co.	250,000
Tucker, Anthony & Co.	2,000,000	De Haven & Townsend, Crouter & Bodine	200,000
American Securities Corp.	1,250,000	Elkins, Morris & Co.	200,000
Bacon, Whipple & Co.	1,250,000	Goodbody & Co.	200,000
Hirsch & Co.	1,000,000	J. J. B. Hilliard & Son	200,000
Stroud & Co., Inc.	1,000,000	T. H. Jones & Co.	200,000
Weeden & Co.	1,000,000	Kirkpatrick-Pettis Co.	200,000
McLeod, Young, Weir, Inc.	700,000	Minsch, Monell & Co.	200,000
Auchincloss, Parker & Redpath	500,000	W. H. Newbold's Son & Co.	200,000
Robert W. Baird & Co., Inc.	500,000	Boettcher and Co.	150,000
Blunt Ellis & Simmons	500,000	Bosworth, Sullivan & Co.	150,000
E. W. Clark & Co.	500,000	Butcher & Sherrerd	150,000
Julien Collins & Co.	500,000	Cohn & Co.	150,000
Francis I. duPont & Co.	500,000	Hallowell, Sulzberger & Co.	150,000
First of Michigan Corp.	500,000	Johnson, Lane, Space and Co., Inc.	150,000
Greene, Ellis & Anderson	500,000	Metropolitan St. Louis Co.	150,000
Ira Haupt & Co.	500,000	Scott & Stringfellow	150,000
Hayden, Miller & Co.	500,000	Stix & Co.	150,000
McDonald & Co.	500,000	Wurts, Dulles & Co.	150,000
Whiting, Weeks & Stubbs	500,000	Yarnall & Co.	150,000
Field, Richards & Co.	300,000	C. C. Collings and Co., Inc.	100,000
Granbery, Marache & Co.	300,000	Mackall & Co.	100,000
Johnston, Lemon & Co.	300,000	Scott, Horner & Mason, Inc.	100,000
Laurence M. Marks & Co.	300,000	Strader, Taylor & Co., Inc.	100,000
Starkweather & Co.	300,000	Townsend, Dabney & Tyson	100,000
Stein Bros. & Boyce	300,000	Harold E. Wood & Co.	100,000
Swiss American Corp.	300,000		

Weekly Production Increased 4.1%—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended April 9, 1949 showed a 4.1% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Inc.
April 9	226,798,000	217,681,000	4.1
April 2	231,118,000	220,461,000	4.3
March 26	234,311,000	218,990,000	7.1
March 19	241,373,000	224,420,000	7.6

—V. 169, p. 1559.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 7, 1949, amounted to 320,806,447 as compared with 299,945,022 for the corresponding week in 1948, an increase of 20,861,425 or 6.96%.—V. 169, p. 1559.

Consolidated Edison Co. of New York, Inc.—Output—

The company on April 13 announced that System output of electricity (electricity generated and purchased) for the week ending April 10, 1949 amounted to 212,000,000 kwh., compared with 208,900,000 kwh. for the corresponding week of 1948, an increase of 1.5%. Local distribution of electricity amounted to 203,500,000 kwh., compared with 199,100,000 kwh. for the corresponding week of last year, an increase of 2.2%.—V. 169, p. 1559.

Consolidated Engineering Corp., Pasadena, Calif.—Stock Increased—

The stockholders have approved an increase in the authorized common stock to 500,000 shares from 250,000 shares, it was announced on April 13. No specific use for the additional stock is currently in sight, officials said.

Philip S. Fogg, President, forecast progress in the development and sale of new instruments in 1949 and 1950.—V. 166, p. 1577.

Consolidated Gas Electric Light & Power Co. of Balt.—

Two Months Ended—	Feb. 28, '49	Feb. 29, '48
Total operating revenues	\$13,222,911	\$13,134,746
Operating expenses	7,828,927	\$8,860,269
Depreciation and amortization	1,002,383	935,634
Taxes	2,373,958	1,745,858

Operating income	\$2,017,643	\$1,592,985
Other income	97,564	95,643

Gross income	\$2,115,207	\$1,688,028
Interest and amort. of prem. & exp. on bonds	400,979	368,160
Other deductions	21,337	9,328

Net income	\$1,692,871	\$1,310,540
Earnings per common share	\$1.12	\$0.94

—V. 169, p. 801.

Consolidated Grocers Corp.—Earnings—

Period—	12 Weeks End. Mar. 5	36 Weeks End. March 5
	1949	1948
Sales	\$32,617,810	\$25,180,184
Net profit	432,983	293,981
Earnings per share	\$0.46	\$0.30

Nathan Cummings, Board Chairman, announced that acquisition of Rosenberg Bros. & Co., Inc. had been accomplished effective Aug. 26, 1948, without increasing the number of shares of stock outstanding. "Consequently," he added, "all earnings and net assets of the newly acquired subsidiary improve the position of Consolidated's common stockholders."—V. 169, p. 904.

Consolidated Zinc Corp., Ltd. (Australia)—Offer of Exchange—

The corporation has announced that holders of more than 95% of each class of the issued stock of Zinc Corp. Ltd. had agreed to exchange their shares for Consolidated shares in accordance with an offer made March 14. The offer has been extended to May 9, 1949.

The new company will operate lead and zinc mines, smelting and refining properties principally located in Australia.

Dallas Power & Light Co.—New York Paying Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent and registrar for \$10,000,000 first mortgage bonds, 2½% series due 1979. See offering in V. 169, p. 1450.

Decca Records, Inc.—New Director Elected—

David Kapp, Vice President in charge of recording, has been elected a director. He has been associated with the company since 1935.—V. 169, p. 1450.

Delaware Lackawanna & Western RR.—Interest Pay't

The New York Curb Exchange has been notified that an interest payment amounting to \$20.44 per \$1,000 bond will be made on May 2, 1949, on the Lackawanna of New Jersey Division first mortgage bonds, series B, due May 1, 1933, upon surrender of coupon No. 1, due May 1, 1949.

The bonds will be quoted ex-interest on the Exchange on May 2, 1949.—V. 169, p. 1450.

Detroit & Cleveland Navigation Co.—Expansion Plan'd

An amendment to the articles of incorporation of this company will be voted on at the annual stockholders' meeting on April 19.

The amendment, according to George J. Kolowich, President, would "permit a greater diversification of operations . . . In order to balance the seasonal steamship operations."

"The management," he added, "has no present plans for engaging in any activities not permitted to it by its present articles of incorporation."

The annual report showed a loss of \$144,981 for the year ended Nov. 30, 1948. Total revenue was \$3,359,223, and operating expenses were \$3,504,204. Profit before provision for depreciation amounted to \$4,414.—V. 169, p. 1224.

Detroit & Mackinac Ry.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$141,628	\$150,496	\$125,715	\$81,346
Net from railway	47,996	61,761	56,325	13,531
Net ry. oper. income	30,516	38,372	36,954	2,929
From Jan. 1—				
Gross from railway	280,344	326,792	254,691	184,944
Net from railway	90,713	144,499	111,979	47,077
Net ry. oper. income	56,916	85,887	68,206	25,760

—V. 169, p. 1006.

Devonshire Chemicals, Inc., Boston—Stock Offered—

General Stock & Bond Corp., Boston, on April 5, offered 100,000 shares of common stock (10¢ par) at \$2 per share.

COMPANY—Company was incorporated in Delaware Sept. 10, 1946. Since organization the primary function of the company was research and development of several formulae which it owns and in preparation of market surveys to determine sales and distribution policies.

One of the leading products developed by the company is Enduro, a liquid chemical integral for waterproofing, hardening and dust-proofing Portland cement mixtures and for anti-freeze protection and quick setting. It is believed that because of its superior waterproofing characteristics and other economical advantages it may be used successfully by states, municipalities and general contractors in almost all building and construction projects.

Other products featured by the company include all purpose cleaning fluids as well as special formulae where germicidal action is required; a new granular detergent for use in self-service laundries; resistant paints; and rust and scale-removing compounds.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
Class A stock (par \$1)	6,887 shs.	6,887 shs.
Common stock (par 10¢)	500,000 shs.	488,339 shs.

*Includes 11,661 shares held for conversion of 3,837 shares of class A stock.

PURPOSE—Net proceeds will be used for working capital and other corporate purposes, including the purchase of raw materials, equipment and other requirements for the promotion and distribution of its products.—V. 164, p. 2689.

Dolese & Shepard Co.—Annual Report—

Calendar Years—	1948	1947
Net sales	\$1,041,790	\$810,505
Miscellaneous income (net)	19,293	15,444
Total income	\$1,051,083	\$825,949
Cost of sales	601,862	530,041
Selling and administrative expenses	129,829	105,940
Prov. for depreciation, exhaustion and depletion	62,803	48,802
Federal income taxes	103,000	58,000
Net profit	\$163,589	\$83,166
Cash dividends paid	76,500	59,500

BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash, \$68,006; U. S. Government obligations (at cost), \$15,000; accounts receivable (after reserve of \$6,471), \$163,783; inventories (priced at not in excess of the lower of cost or market), \$162,693; prepaid expenses and deferred charges, \$65,301; property, plant and equipment (after reserves for depreciation, exhaustion and depletion of \$1,226,503), \$873,273; total, \$1,348,055.

LIABILITIES—Notes payable (\$22,500 of which is secured by mortgage on equipment), \$112,500; accounts payable, \$41,445; accrued liabilities, \$43,927; Federal income taxes (less U. S. Treasury tax notes of \$25,000), \$85,987; reserve for employees' accident and compensation insurance, \$5,500; capital stock (\$50 par value), \$850,000; paid-in surplus, \$59,422; earned surplus, \$139,264; total, \$1,348,055.—V. 162, p. 7.

Doman Helicopters, Inc., New York—Files—

The company on April 12 filed a letter of notification with the SEC for 121,800 shares of capital stock, of which 21,800 shares are to be offered for immediate cash sale to the public at \$1.875 per share (with warrants to purchase not more than 4,360 shares at \$1.875 per share) and 100,000 shares are to be offered for public subscription at \$2.25 per share (with warrants to purchase not more than 10,000 shares at \$2.25 per share). There are no underwriters and the proceeds will be used for helicopter construction purchase of tools, etc.—V. 169, p. 1560.

Dominican Fathers Province of St. Albert the Great—Dominican College of St. Thomas Aquinas—Fenwick High School Inc.—Bonds Offered—A. C. Allyn & Co., Inc., and Ketcham & Nongard, Chicago, on April 13 offered \$1,000,000 3½% first mortgage, dated April 15, 1949, and due serially April 15, 1950-1959. The bonds are offered at prices to yield from 2.35% to 3.20%, according to maturity.

Dravo Corp., Pittsburgh, Pa.—Three New Directors—

Three new directors and two new Vice-Presidents have been named by this corporation.

The new directors are Gordon W. Cameron, Treasurer of the Aluminum Co. of America; Louis A. Mertz, Vice-President and Treasurer of Dravo Corp., and Howard H. Sturdy, General Manager of Dravo's Contracting Division.

The Vice-Presidents are Mr. Sturdy and Byron E. Rhoads, Chief Engineer of Dravo's Contracting Division.—V. 166, p. 948.

(E. I.) du Pont de Nemours & Co. (Inc.)—Stock Split

The stockholders on April 11 approved a proposal to change the authorized common stock from 15,000,000 shares, par \$20, to 60,000,000 shares, par \$5, to permit a four-for-one split. It was announced that the new stock certificates will be issued shortly after payment of the next dividend about June 14.

Crawford H. Greenwalt, President, stated that sales in the first quarter of this year were 13% above those for the corresponding period last year, but were not as much as had been expected.—V. 169, p. 1112.

Duluth South Shore & Atlantic Ry.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$438,672	\$462,915	\$388,772	\$309,742
Net from railway	8,201	63,306	35,242	45,624
Net ry. oper. income	\$29,708	9,216	1,601	12,745
From Jan. 1—				
Gross from railway	851,004	941,308	749,493	622,518
Net from railway	\$29,709	125,413	60,328	78,020
Net ry. oper. income	\$103,437	28,636	\$4,458	24,158

*Deficit.—V. 169, p. 1006.

East Coast Electric Co., West Point, Va.—Files—

The company on April 7 filed a letter

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1948	1947	1946
Passenger revenues	\$60,672,822	\$48,378,395	\$38,797,998
Mail revenues	2,977,284	1,557,640	1,409,231
Express and freight revenues	2,653,544	2,028,411	1,507,016
Miscellaneous revenues	177,313	200,350	110,382
Total operating revenues	\$66,486,963	\$52,264,796	\$41,824,627
Flying operations	16,679,414	12,952,868	9,032,684
Ground operations	8,196,539	6,937,198	5,989,332
Equipment maintenance	13,538,103	10,061,150	5,968,515
Deprec., incl. amortiz. of conv. costs	6,604,562	5,625,612	2,511,469
Passenger service expenses	4,268,458	3,951,316	2,988,493
Selling and advertising expenses	8,027,019	7,224,562	5,246,825
General and admin. expenses	3,522,786	2,426,714	1,547,420
Taxes (social security, property and franchise)	532,117	461,432	499,336
Operating income	\$5,116,960	\$2,622,744	\$7,980,553
Miscellaneous income (net)	279,911	146,452	299,090
Total income	\$5,396,871	\$2,769,196	\$8,279,643
Provision for Federal income tax	3,050,000	1,510,000	3,775,000
Net income	\$2,346,871	\$1,259,196	\$4,504,643
Reserve for integration of new equip.		\$71,000,000	1,000,000

Balance transd. to earned surp. \$2,346,871 \$2,259,196 \$3,504,643
Dividends paid 598,893 1,197,786 1,197,786
Earnings per common share \$0.98 \$0.53 \$1.46
*Restored to earned surplus. †In 1947 before and in 1946 after giving effect to reserve for integration of new equipment.

BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—		
Cash	\$11,070,766	\$7,050,241
Marketable securities, at cost	2,235,377	210,119
General Motors Acceptance Corp. notes (cost)	12,919,937	4,984,939
Accounts receivable	6,187,390	4,733,907
Other investments	301,412	260,005
Property and equipment (less depreciation)	19,043,657	19,363,616
Prepaid and deferred charges	3,264,893	2,401,795
Total	\$55,082,432	\$39,004,622
LIABILITIES—		
Accounts payable	\$4,411,031	\$4,186,824
Accrued liabilities	1,063,253	736,504
Reserve for Federal income tax	3,015,208	1,803,452
Notes payable to banks due in 1949	4,000,000	
Air travel plan deposits, gross	1,884,025	1,749,400
Transportation sold, not yet used or returned	1,534,669	1,367,895
Notes payable to banks	12,000,000	5,000,000
Reserve for overhaul of flying equipment	1,764,204	1,096,376
Common stock (par value \$1 per share)	2,994,465	2,994,465
Capital surplus	3,817,954	3,817,954
Earned surplus	18,598,623	16,251,752
Total	\$55,082,432	\$39,004,622

*Issued and outstanding, 2,355,572 shares at stated value of \$1.25 per share.—V. 169, p. 1332.

Eastern States Corp.—Changes Investment Policy—

The stockholders on April 13 authorized certain changes in the company's investment policy.

They also approved a proposal to amend and change certain recitals in its registration statement filed with the Securities and Exchange Commission under the Investment Company Act of 1940.

The general aspect of the changes and amendments will be to permit the corporation "to make such sales, exchanges or other disposals of all or any part of its investment in one million common shares of the St. Regis Paper Co. from time to time as directors approve as being in the best interest of the corporation and its stockholders."

The management stated it has no plans at the present time for the sale, exchange or other disposition of any St. Regis shares.

The changes, it was asserted, will enable the corporation to have greater flexibility in making investments as a non-diversified investment company.—V. 169, p. 1333.

Edison Bros. Stores, Inc.—March Sales Lower—

Period End. Mar. 31— 1949—Month—1948 1949—3 Mos.—1948

Sales \$6,250,845 \$8,296,888 \$15,194,066 \$17,037,324

—V. 169, p. 1113.

Electric Power & Light Corp.—Weekly Input—

For the week ended April 7, 1949, the System input of subsidiaries of this corporation amounted to 70,338,000 kwh., an increase of 7,642,000 kwh., or 12.5%, over the corresponding week of last year.

Plan for Reorganization Confirmed by Court—

Judge John W. Clancy, in New York Federal Court, April 13 confirmed the reorganization plan of the corporation as previously approved by the SEC.

Judge Clancy, at the same time, denied a motion by an opposing stockholders' committee for a stay in the proceedings.

A company spokesman said that the company intends to put the plan into effect immediately after the required 10 day notice to stockholders.

In conforming the dissolution plan, Judge Clancy stated that he considers the plan "fair and equitable to all parties concerned and appropriate to carrying out the mandates of Section 11 of the Public Utility Holding Company Act."

The SEC opinion approving the plan indicates evidence of great thoroughness, Judge Clancy said, and there was no claim by any opponent attacking such thoroughness.

Under the plan, Electric will form a new holding company to be known as Middle South Utilities, Inc., to which it will transfer its holdings in four operating subsidiaries. Then the three series of preferred stocks of Electric will be retired through exchange of the new Middle South common and Electric's holdings in United Gas Corp.

Electric's common and warrant holders will receive the residual assets, consisting of \$6,000,000 in cash and undistributed stocks of Middle South and United Gas.—V. 169, p. 1560.

Empire District Electric Co.—Stock Increased—

The stockholders on April 12 voted to increase the authorized capital stock from 400,000 to 550,000 shares, and also amended the charter to permit public offering of its shares in the future without first offering such shares to its stockholders.

The management has no present plans for the sale of additional stock, and is not negotiating such a sale, Donald C. McKee, President, said.

Additional stock may be sold, he added, when market conditions are sufficiently favorable in order to strengthen the capital structure.—V. 169, p. 1560.

Endicott Johnson Corp.—Secondary Offering—Gold-

man, Sachs & Co., New York, and George D. B. Bonbright & Co., Rochester, N. Y., on April 13 effected a secondary distribution of 45,000 shares of common stock (par \$25), at \$32 per share. Dealer's discount, \$1 per share.—V. 168, p. 1143.

Farnsworth Television & Radio Corp.—Stockholders'

Meeting Adjourned—

The management of this corporation introduced a resolution at the special stockholders' meeting in Ft. Wayne, Ind., April 14 calling for the adjournment of the meeting until April 19, which was adopted.

The special meeting was called to obtain approval of the stockholders for a proposal to sell the company to International Telephone & Telegraph Corp. on the basis of one share of International stock for each 12 shares of Farnsworth stock.

Enough proxies have been obtained to constitute a quorum, C. H. Wiggins, Secretary, said. About two-thirds of the 850,000 shares represented in proxies received thus far are said to favor the sale proposal and the other one-third have voted against it. There are 1,680,568 shares outstanding.

The pending suit in the Supreme Court in New York, N. Y., designed to block the sale may be settled before April 19, said Mr. Wiggins.—V. 169, p. 1451.

Federal Mining & Smelting Co.—New Chairman, etc.—

Kenneth C. Brownell has been elected Chairman and President, succeeding F. H. Brownell, who remains as a director.

Net income for the first quarter of this year was estimated at \$983,120 after depreciation and Federal income tax provision. The total is equal to \$3.99 per share on the common and compares with \$408,470, or \$1.66 a share, last year.—V. 169, p. 2323.

Federated Department Stores, Inc.—Manufacturers and Executives Study New Bulk Handling Systems to Determine if Engineering Methods Can Cut Store Costs—

More than 100 leading U. S. manufacturers, retailers and business executives April 11 began a study of new merchandising methods which use scientific engineering principles to cut costs and speed customer service.

The study is being made at the new \$1,500,000 Bulk Service Building of the F. & R. Lazarus Co., Columbus department store. Designed to handle millions of dollars worth of goods annually "without moving anything an inch more than necessary" the structure stresses flow and flexibility.

It has no elevators or other bottlenecks and employs a new principle of servicing furniture, appliances, radios and other bulk items on arrival, rather than at the time of sale, thus making possible delivery to customers within hours instead of days.

Addressing the manufacturers and executives, Fred Lazarus, Jr., President of Federated Department Stores, Inc., parent organization of F. & R. Lazarus, said that it was certain to have "a profound influence on our entire retail economy."

Robert Lazarus, President of the F. & R. Lazarus Store, added that the building, simplifying and streamlining operations to eliminate delays, damage and error in loading, unloading and delivery would mean that less staff time would be spent in cumbersome paper work and overlapping efforts and more on genuine customer service "an essential with the return of today's buyer's market."

Mr. Fred Lazarus, in addressing the manufacturers, stressed three major points:

"(1) Reducing handling expense is today, more than ever, essential as the decline of average sales checks squeezes the profit out of margin. Moreover, reduced expenses can be reflected in lower prices."

"(2) Just as important, facilities must be improved to perfect retail timing. If the customer wants his refrigerator or new living room suite delivered tomorrow, the clerk can promise he will get it because the preprocessing of merchandise at the time of receipt and the uninterrupted flow give assurance that there will be no delays. Customer satisfaction with service will translate into increased sales."

"(3) Enterprising spirit, willing to break with past procedures and strike out in new directions in search of more efficient methods, is essential. Using hundreds of valuable ideas from those associates actually handling merchandise, plus the best thinking of engineers, produced this harmonious, working mechanism."

Mr. Robert Lazarus, in summing up the store's experience during the two month shake-down period in which the structure has been operating, emphasized these points:

"(a) Only as retailers eliminate wastage and non-productive costs can stores improve their competitive position."

"(b) Engineering methods which help make this possible include: Minimum handling of merchandise, a smooth and integrated flow of merchandise similar to assembly line methods in manufacturing cuts handling costs sharply."

"(c) In many stores, shortages of merchandise and a sellers' market have meant that lesser service was good enough. Today the picture has reversed itself. Therefore stores must take advantage of new methods and techniques and be constantly alert for the best interest of the consumer.—V. 168, p. 2541.

Foot Bros. Gear & Machine Corp.—Extra Dividend—

The directors on April 12 declared an extra dividend of 10 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, both payable May 1 to holders of record April 20. Like amounts were paid on Feb. 1. In 1948, extras of 25 cents each were paid on Feb. 1, Aug. 2 and Nov. 1, bringing total payments in that year to \$1.35 per share.—V. 168, p. 1254.

(The) Francisco Sugar Co.—Partial Redemption—

There have been called for redemption and payment on May 12, 1949, at 103 and interest, \$489,000 of 20-year 6% collateral trust bonds, due Nov. 15, 1956. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.—V. 168, p. 942.

Fuller Brush Co.—Annual Report—Reveals New Fi-

nancing in 1948—A. C. Fuller, Chairman of the Board, said in part:

The earnings of company and its subsidiaries after reserves for income taxes amounted to \$1,400,503 in comparison with \$1,780,094 for the preceding year, or a reduction of 21%, caused by higher costs. This was before reserving \$242,000 for possible "Federal Old Age Benefit Taxes" in dispute, and adding \$330,000 to the "Reserve for Contingencies." The directors on Dec. 8, 1948 authorized the return to surplus of the entire "Reserve for Contingencies" in the amount of \$2,537,000.

During the fall of 1948 the company sold \$237,300 of its 4½% preferred stock and the company registered the additional preferred stock held in the treasury amounting to \$1,160,600. Thereafter it sold \$108,100 of its registered preferred stock. The total amount of preferred stock sold during the year was \$345,400. It is anticipated that the entire amount of this preferred stock will be purchased by members of our field and internal organization.

The proceeds from the sale of such securities will be used to increase the amount of working capital employed in the ordinary course of the company's business and insofar as is consistent with its needs for working capital, the company's management may in its discretion use a portion of the proceeds to reduce existing indebtedness to commercial banks incurred to finance an increased volume of inventories.

CONSOLIDATED INCOME ACCOUNT

	1948	1947
Calendar Years—		
Net sales	\$31,718,602	\$28,581,046
Cost of goods sold	16,310,646	14,537,686
Operating expenses	13,111,496	11,042,311
Net operating profit	\$2,296,460	\$3,001,049
Other income (net)	4,896	43,979
Net income before provision for income taxes	\$2,291,563	\$2,957,069
Provision for Federal and Canadian inc. taxes	891,055	1,176,974
Net income	\$1,400,508	\$1,780,095
Additional provision for reserve for conting.	572,000	1,265,000
Net income transferred to earned surplus	\$828,508	\$515,095
Dividends declared	372,373	367,255
Earnings per com. share (before conting. res.)	\$6.05	\$7.73
Earnings per com. shares (after conting. res.)	3.57	2.24

CONSOLIDATED BALANCE SHEET AS OF DEC. 31

	1948	1947
ASSETS—		
Cash	\$799,566	\$1,017,677
Dominion of Canada Victory Loan bonds (cost)		10,000
Accounts receivable—trade (net)	893,648	720,949
Due from officers and employees	9,279	7,173
Federal tax refund claims	34,334	
United States and Canadian savings bond deposits for employees' bond purchases	25,875	22,038
Invent. of finished product, work in process, raw materials & supplies (at lower of cost or mkt.)	8,662,875	7,343,107
Cash surrender value of life insurance policies	140,824	130,003
Plant assets (net)	2,886,522	2,366,252
Good will, patents and trade-marks	2	2
Dom. of Canada exc. profits tax postwar credit	5,282	9,826
Investments not readily marketable (cost)	8,150	8,150
Prepaid insurance, insurance deposits and int.	168,766	133,903
Total	\$13,635,122	\$11,769,083

LIABILITIES—

	1948	1947
Notes payable—banks	\$1,475,000	\$1,175,000
Accounts payable—trade	750,923	420,512
Dealer's deposits to secure accounts receivable	736,160	680,861
Employees' depositions for purchase of savings bonds	7,133	7,047
Employees' taxes withheld	228,957	258,024
Accrued salaries and wages	41,924	62,622
Preferred stock called for redemption in 1944	1,025	1,430
Dividends payable on first preferred stock	3,886	
Accrued taxes other than income	370,166	322,258
Federal income taxes	816,136	1,095,392
Reserve for contingencies		1,965,000
4½% first preferred stock (par \$100)	345,400	
Common stock, class A (par \$10)	1,891,770	1,885,190
Common stock, class AA (par \$40)	417,440	416,240
Earned surplus	6,509,202	3,479,507
Total	\$13,635,122	\$11,769,083

—V. 168, p. 2112.

Gamble-Skogmo, Inc.—March Sales Fell Off 6.9%—

Period End. Mar. 31— 1949—Month—1948 1949—3 Mos.—1948

Sales \$11,623,400 \$12,487,490 \$26,935,600 \$30,899,570

—V. 169, p. 1113.

Gar Wood Industries, Inc.—Clears Up Div. Accruals

The directors have declared a dividend of \$1.12½ per share on the 4½% cumulative preferred stock, par \$50, payable May 15 to holders of record May 2. This declaration is the equivalent of two quarterly dividends and clears up dividend accumulations on the issue. A distribution of \$1.12½ was made on Feb. 15, last, and similar distributions were made last year on Aug. 15 and Nov. 15.—V. 169, p. 1225.

General American Investors Co., Inc.—Earnings—

The net assets of the company as of March 31, 1949 (with securities valued at bid prices) were \$5,200,305, equal (after deducting the outstanding \$6,200,000 preferred stock) to \$17.69 per share of common stock on the 1,638,898 shares outstanding, as compared with \$17.40 on Dec. 31, 1948. If all outstanding warrants entitling holders to subscribe to common stock at \$17.50 per share had been exercised, the resulting net asset value would have been \$17.68 per share on 1,701,920 shares.

COMPARATIVE INCOME ACCOUNT

	1949	1948	1947	1946
Quar. End. Mar. 31—				
Total income	\$349,251	\$366,416	\$285,462	\$265,504
Interest, etc., expenses	67,164	56,043	48,004	45,095
Net income	\$282,187	\$310,376	\$237,457	\$220,409
Preferred dividends	61,750	69,750	69,750	69,750
Common dividends	163,890	163,890		

*Exclusive of net loss from sale of securities (net) of \$39,663 in 1949, as compared with a net profit of \$330,833 in 1948, \$99,020 in 1947 and \$289,944 in 1946.

NOTE—No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment company and the intention to distribute substantially all net income from interest and dividends and the net profit from sale securities.

BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash, \$321,580; cash deposited for dividends, \$223,640; dividends receivable, interest accrued, etc., \$169,994; receivable for securities sold, \$16,856; securities at cost (valued at bid prices, \$34,878,875), \$22,507,751; total, \$23,649,821.

LIABILITIES—Dividends payable April 1, 1949, \$233,640; reserve for accrued taxes, etc., \$104,000; 4½% cumulative preferred stock (\$100 par value), \$6,200,000; common stock (\$1 par value), \$1,638,898; capital surplus, \$14,881,038; undistributed income, \$578,581; undistributed security profit, \$13,664; total, \$23,649,821.—V. 169, p. 497.

General Aniline & Film Corp.—Results of Operations

	1948	1947
Years Ended Dec. 31—		
Net sales	\$90,838,000	\$75,009,000
Income and profit on securities	205,000	95,000
Total income	\$91,043,000	\$75,104,000
Cost of products sold	54,184,000	48,851,000
Selling, administrative and general expenses	22,903,000	19,814,000
Interest and amortization on borrowed capital	622,000	390,000
Other deductions (net)	\$170,000	223,000
Provision for taxes	4,399,000	2,413,000
Net earnings	\$8,605,000	\$3,333,000
Earnings per share of common A stock	\$11.74	\$4.55
Prov. for deprec. chgd. to costs and expenses	2,444,000	2,140,000

—V. 169, p. 1561.

General Builders Supply Corp.—Sales Satisfactory—

James A. Farley, Chairman and President, on April 12 announced that consolidated net sales of the company during the first quarter ended March 31, were satisfactory, although they were somewhat under the total of the corresponding period of the preceding year.

Citing the public works program as well as the private construction to be erected in the New York City area, Mr. Farley indicated that the outlook for the remainder of the year appears encouraging.—V. 169, p. 602.

General Electric Co. (& Affiliates)—Annual Report—

	1948	1947
Years Ended Dec. 31—		
Net sales billed	\$1,632,700,606	\$1,330,776,375
Costs, expenses, and other charges, except those shown separately below	1,390,285,951	1,157,162,302
Depreciation of plant and equipment	38,273,383	33,283,723
Income from sales	\$204,141,272	\$145,280,350
Income from other sources (net)	13,576,644	11,424,373
Total income, before charges or credits shown below	\$217,717,916	\$156,704,723
Federal taxes on income for year	93,700,000	64,798,572
Minority adjustments and contingencies		\$73,750,000

LIABILITIES—		
Accounts payable (current)	\$62,339,993	\$56,855,904
Due to non-consolidated affiliates	2,821,956	3,334,036
Accrued Federal taxes on income for year	96,500,000	66,154,392
Other accrued items	137,351,913	135,284,331
Dividends unpaid	14,173,140	11,521,962
Notes payable	177,050,000	202,400,000
Accts. payable and accruals (not current)	12,526,153	9,233,564
Fund for payments under U. S. Government contracts (per contra)	35,007,616	34,892,037
Actual and contingent liability for employee benefit plans and tax withholding collections (per contra)	22,642,847	15,833,273
Deferred income	1,538,367	2,122,433
Miscellaneous reserves	57,521,285	53,732,139
General reserve		17,432,163
Minority interest	142,638	142,054
*Int'l General Electric Co., Inc., pfd. stock		5,000,000
Common stock of no par value (issued - 28,845,927 shares)	180,287,046	180,287,046
Capital surplus	13,772,312	13,407,706
Earned surplus	363,716,280	219,231,612
Total	\$1,177,391,546	\$1,026,864,963

*After reserve for depreciation of \$336,175,211 in 1948 and \$312,235,404 in 1947. *Held by G. E. Employees Securities Corp. *G. E. Employees Securities Corp. was dissolved in 1948, and the parent company, as sole stockholder, received, as a liquidating distribution, all the assets of the subsidiary remaining after payment of its liabilities. These assets included 475,800 shares of General Electric common stock and 50,000 shares of the preferred stock of International General Electric Co., Inc.

NOTE—These financial statements represent a consolidation of the accounts of the parent General Electric Co. with those of the following affiliated companies, 100% of whose voting stock is owned, directly or indirectly, by the parent company: Carbonyl Co., Inc.; General Electric Realty Corp.; General Electric X-Ray Corp.; General Electric Medical Products Co.; Hotpoint Inc.; International General Electric Co., Inc.; Locke Inc.; The Mahoning Valley Steel Co.; The Magna Co.; Monowatt Inc.; Precision Laboratories, Inc.; The Trumbull Electric Manufacturing Co., and Telechron Inc.

The accounts of other companies, a majority of whose voting stock is owned, directly or indirectly, by the parent company, but whose businesses either do not involve manufacturing or are conducted outside the continental United States, were not consolidated and are carried on the Consolidated Balance Sheet as "Investments." The income of the consolidated group includes the dividends received from these non-consolidated affiliates rather than the equity of the group in their earnings or losses for the year.

In determining consolidated net income, intercompany profits included in the consolidated inventories are eliminated. In years prior to 1948, allowance was also made for income taxes payable upon distribution by the consolidated affiliates of their cumulative undistributed earnings. Since the present capital requirements of these affiliates make such distributions unlikely, and since the amount of tax involved is not significant, this practice was discontinued in 1948.

Large Equipment Contract—

This company will supply more than \$1,000,000 worth of equipment to convert to electric drive the "World's Largest Plate Mill" located at Lukens Steel Co., Coatesville, Pa., it was announced recently. The new drive will replace the 15,000-hp. twin tandem cross compound steam engine now used on the 206-in., 4-high mill. Installed during the first World War, the giant mill can roll ingots up to 55 tons into the widest or thickest plates available anywhere.—V. 169, p. 1225.

General Cable Corp.—Three New Vice-Presidents—

Dwight R. G. Palmer, President, on April 13 announced the election of three Vice-Presidents. Samuel A. Smith was named Vice-President in charge of research and development; Oscar G. Garner, Vice-President in charge of manufacturing; and Allen D. Peitce, Vice-President in charge of product engineering.—V. 169, p. 1113.

General Motors Corp.—March Car Production Up—

The corporation produced 228,763 cars and trucks in the United States and Canada during March, compared with 192,902 produced in February.

The March car and truck output was the highest monthly rate of production achieved by GM since the end of the war, exceeding by 19,166 units GM's previous postwar monthly output record set in March of 1948.

Of the total vehicles produced in March, this year, 176,463 were passenger cars and 52,300 were trucks.

For the year to March 31, the corporation has produced 570,692 passenger cars and trucks in the U. S. and Canada, compared with 547,017 for the same period of 1948.

PRODUCTION OF MOTOR VEHICLES—GM DIVISIONS

Period End, Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Chevrolet—		
Passenger	85,092	76,937
Trucks	40,831	35,896
Oldsmobile—		
Passenger	26,430	25,152
Trucks	226	251
Buick—	21,652	19,763
Cadillac—	31,355	26,303
GM Truck & Coach—	7,426	7,163
Trucks	7,977	7,631
Coaches	396	614
GM of Canada—		
Passenger	4,268	6,433
Trucks	2,870	3,485
Total	228,763	209,597

—V. 169, p. 1561.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended April 8, 1949 amounted to 117,158,614 kwh., an increase of 6,744,334 kwh., or 6.1%, over the corresponding week of last year.

Due to the sale of New York State Electric & Gas Corp., the output figures for that company have been eliminated from the above mentioned figures, and will not be included in any future reports.—V. 169, p. 1561.

General Shoe Corp.—Earnings—

Three Months Ended Jan. 31—	1949	1948	1947
Net sales	\$17,684,209	\$19,741,187	\$18,381,312
Net profit	470,833	843,608	979,678
Earnings per share	\$0.59	\$1.12	\$1.31

—V. 168, p. 942.

Geneva (Ill.) Electronic & Television Corp.—Stock

Units Offered—Boettcher & Co., Chicago, are offering 54,370 units, each unit consisting of one share of class A stock (par \$5) and two shares of class B stock (par 10¢) at \$5.20 per unit.

Proceeds will be used to acquire 11,664 shares of common stock of Continental Electric Co. (Ill.) and for corporate purposes.

Georgia & Florida RR.—Operating Revenues—

Period—	10 Days End, Mar. 31	Jan. 1, to Mar. 31
	1949	1948
Operating revenues	\$82,912	\$67,456
	1949	1948
	\$707,765	\$658,113

—V. 169, p. 1561.

Georgia RR.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$619,980	\$644,972	\$628,332	\$590,551
Net from railway	47,104	63,672	15,423	56,671
Net ry. oper. income	22,952	31,941	20,612	25,081
From Jan. 1—				
Gross from railway	1,346,382	1,335,504	1,294,422	1,206,922
Net from railway	148,112	140,347	72,551	44,618
Net ry. oper. income	107,800	83,504	1,191	*13,632

*Deficit.—V. 169, p. 1113.

Globe-Union Inc.—Earnings—

Calendar Years—	1948	1947
Net sales	\$29,130,189	\$24,461,124
Net profits before taxes	1,856,969	1,486,870
Net profits after taxes	1,117,303	877,147
Earnings per common share (315,000 shares)	\$3.55	\$2.78

—V. 168, p. 2119.

Goldsmith Bros. Smelting & Refining Co.—Debentures Placed Privately—An issue of \$750,000 4½% sinking fund debenture, due March 1, 1959, has been placed privately through A. C. Allen & Co. Inc.—V. 168, p. 2431.

Goodyear Tire & Rubber Co., Akron, O.—New Contract

In order to insure higher quality vinyl film products for the consumer, this company has entered into a contractual agreement with the Velvray Corp., New York City, naming the latter company as a national distributor of Goodyear vinyl film.

Goodyear manufactures the vinyl resin at Niagara Falls, N. Y. The resin then is shipped to the company's plant at Akron, Ohio, where it is made into the actual film. Velvray then takes the finished vinyl film and indelibly prints whichever pattern is desired and also handles the decorating, styling, merchandising and selling. Quality control laboratories are maintained by both companies to insure that flawless film eventually reaches the consumer. Velvray has plants at Clifton, N. J., and Fall River, Mass.

C. P. Joslyn, Manager of Goodyear's General Products Division, said that Goodyear would concentrate strongly in the vinyl plastics field in the future and that the agreement reached with Velvray would help insure the success of the operation.—V. 169, p. 905.

(H. W.) Gossard Co. (& Subs.)—Earnings—

3 Mos. End, Feb. 28—	1949	1948	1947	1946
Gross profits from sales	\$693,914	\$778,303	\$687,247	\$546,021
Sell., adv. & adm. exps.	549,737	(12,129)	514,926	410,897
Social secur. & old age benefit insurance	13,095	14,320	12,924	11,938
Operating profit	\$132,082	\$151,854	\$159,397	\$123,186
Income credits	22,686	28,647	22,657	9,673
Net profit	\$154,769	\$180,501	\$182,054	\$132,859
Depreciation	10,968	9,679	8,957	8,862
Prov. for Fed. inc. tax on current earnings	56,643	69,293	64,753	47,436
Exchange loss on profits of foreign subs.	701	1,924	257	319
Net profit	\$86,457	\$99,605	\$108,087	\$76,241

—V. 168, p. 1799.

Grand Union Co.—Current Sales Increased 19.7%—

5 Weeks Ended April 2—	1949	1948
Sales	\$11,878,630	\$9,927,961

—V. 169, p. 1114.

Green Bay & Western RR.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$283,313	\$311,488	\$328,174	\$216,594
Net from railway	75,335	112,229	69,056	47,066
Net ry. oper. income	32,443	39,419	31,612	6,299
From Jan. 1—				
Gross from railway	567,942	592,445	468,459	453,412
Net from railway	133,911	183,260	115,936	104,015
Net ry. oper. income	36,034	52,576	42,056	26,087

—V. 169, p. 1114.

(Albert M.) Greenfield & Co.—Tenders of Debentures

Bankers Securities Corp., Philadelphia, has applied to the SEC for an exemption order permitting Continental Bank & Trust Co. of New York, indenture trustee, to purchase sinking fund debentures of Albert M. Greenfield & Co. which Bankers may tender to the indenture trustee in response to a call for tenders issued by the latter in accordance with the sinking fund provisions of the indenture. Greenfield is an affiliated real estate firm, \$2,135,700 of whose \$3,953,870 of outstanding debentures are owned by Bankers. Bankers proposes to tender such number of debentures as will, if the tender is accepted, exhaust the sinking fund (\$158,347) at a price not yet determined but within a range of 75 to 79 flat.

Interested persons were given until April 19 to request a hearing upon the application.—V. 163, p. 311.

(M. A.) Hanna Co.—Directorate Increased—

The board of directors was increased from nine to ten members on April 5 by the addition of Ralph Perkins who is Chairman of the board of the Hill Acme Co.—V. 169, p. 1114.

Hawkeye Casualty Co., Des Moines, Ia.—Acquisition—

The company has applied to the SEC for an exemption order permitting its purchase from Seventh and Grand Co., also of Des Moines, of certain real estate located at 1020 Locust Street in Des Moines for \$131,000. These companies are affiliates of American General Corp., New York investment company, thus necessitating the exemption application. The SEC has given interested persons until April 27 to request a hearing.—V. 169, p. 1226.

Henry Hudson Hotel Corp., N. Y.—Changes Par—

The stockholders on April 6 approved a proposal to change the par value of both the preferred and common stocks from no par to \$1 per share. The shares had been carried on the books at a stated value of \$1 per share.

The change was made, it was stated, to effect substantial transfer tax savings.—V. 163, p. 2007.

Hinde & Dauch Paper Co.—Stock Split Voted—

The stockholders on April 13 approved a proposal to increase the number of authorized shares from 750,000 to 1,750,000 and to split the outstanding stock two-for-one. The stock distribution is expected to be made on or about April 29 to holders of record April 22, 1949.

The split will increase the number of outstanding shares from 476,379 to 952,758.—V. 169, p. 700.

(R.) Hoe & Co., Inc.—Shipments & Earnings Higher—

Six Months Ended March 31—	1949	1948
New Orders booked	\$8,237,118	\$7,419,719
Shipments	8,181,000	7,810,739
Net profit after income taxes	*935,000	\$26,939

*Estimated.

J. L. Auer, President added: "Hoe faces the same uncertainties as all companies operating in heavy industry, so that the excellent results already reported should not be used as a criterion for future operations."

"Our total unfilled backlog of orders as of March 31, 1949 totaled \$26,520,647, a decrease of \$1,904,452 since Sept. 30, 1948. This reflects an accelerated rate of shipments, some quantity reductions in orders already on our books and a few cancellations. Our unfilled business, however, assures a continuation of the present two-shift rate of operations for the remainder of our fiscal year."

"We are today experiencing virtually no problems in obtaining needed raw material. This is a marked contrast with conditions a year ago, when materials were difficult to obtain and frequently commanded high premiums. This condition will permit us to stabilize our inventories."

New Director to Represent Class A Stockholders—

At the annual meeting held on April 12, Edwin L. Munzert was elected a director and Neil P. Cullom and William L. Canady were reelected directors, all three representing class "A" stockholders. Harold W. Damsar and Thornton C. McCune were reelected to represent common stock.

Mr. Munzert is in the real estate and building business in the New York City area.—V. 169, p. 1561.

Hollingsworth & Whitney Co.—Maine Operations Cut-tailed—

James L. Madgen, President, on April 7 confirmed reports that operations at the company's Waterville, Me., mill are being scheduled on the basis of a four-day week rather than a five-day week. "However, the company's Mobile, Ala., mills operated seven days a week throughout the first quarter," he said, "and are continuing to be scheduled for such operation. Since these mills came into volume production in 1941 they have contributed more than two-thirds of the company's net profits."

"The decision to reduce operations temporarily at Waterville was necessary as a result of lower current demand for the type of paper produced there.—V. 169, p. 1334.

(Henry) Holt & Co., Inc., N. Y. City—Listing Authorized—

The New York Curb Exchange on April 6 approved for listing 20,000 additional shares of \$1 par common stock, issuable upon conversion of a like amount of 5% cumulative convertible preferred stock.—V. 167, p. 2257.

Hooker Electrochemical Co.—Earnings—

3 Months Ended—	Feb. 28, '49	Feb. 29, '48
Net income before Federal taxes on income	\$1,125,900	\$1,097,205
Federal taxes on income	430,000	420,000
Net income	\$695,900	\$677,205
Preferred dividends	109,670	53,125
Earnings per share of common stock	\$0.73	\$0.79

NOTE—In October, 1948 the company issued and sold 50,282 shares of cumulative second preferred stock, series A (\$4.50 dividend).—V. 169, p. 905.

Hotel Astor Corp.—Acquires Atlantic City Property—

This corporation, owner of the Nemo Hotel at Miami Beach, Fla., has purchased the six-story 700-room Hotel Astor in Atlantic City, N. J., from the Mayor-Duke Co. Albert M. Greenfield & Co. were the brokers.

Howe Plan Fund, Inc., Rochester, N. Y. — Registers With SEC—

The company has filed a registration statement with the SEC covering 300,000 shares of capital stock (\$1 par).—V. 169, p. 906.

Huber Manufacturing Co., Marion, Ohio—Debentures Offered—The Ohio Co., Columbus, O., in March offered \$800,000 12-year 4½% sinking fund debentures. The securities were offered to residents of Ohio only.

Dated March 15, 1949; due March 15, 1961. Ohio National Bank of Columbus, Ohio, trustee. Interest payable semi-annually March 15 and Sept. 15 of each year. Debentures are callable on 30 days' notice as a whole or in part, otherwise than through the operation of the sinking fund. Debentures are also subject to redemption through the operation of the sinking fund.

HISTORY AND BUSINESS—Company was incorporated in Ohio on Nov. 30, 1874. For many years the company was engaged in the manufacture of steam engines, tractors, grain threshers, combines, agricultural implements and road machinery products. In 1943 the company was requested by the Federal Government, in furtherance of the war effort, to confine its entire production facilities to road rollers and to one size of grain thresher. Thus in 1943 all production of tractors, combines and other agricultural units was discontinued and in 1945 the production of the grain thresher was likewise discontinued. Since 1945 only road machinery units have been produced.

The company now manufactures the following types of rollers: three wheel road rollers in sizes ranging from five to 14 tons, tandem road rollers in sizes ranging from three to 14 tons, trench road rollers and special compaction rollers.

The company also manufactures self-propelled hydraulically operated road maintainers in the 6,000 pound class. The standard machine is equipped with a nine-foot cutting blade. This machine, by means of attachments, can also be used as a bulldozer, lift loader, highway or street sweeper broom, highway mower, street or highway patch roller, snow plow, road leveler, highway berm builder—thereby making this unit a versatile all year-round machine for general maintenance of roads and streets. This machine has proven popular with state highway departments, counties, townships, municipalities and contractors.

The company also produces heavy duty road graders in the 25,000 pound size. These units are used for general construction work, ground leveling and earth moving operations.

Company is the owner of the premises located in Marion, Ohio, on which are located its office and manufacturing plant. The premises are approximately 15 acres in extent, and buildings thereon comprise approximately 410,000 square feet of floor space.

CAPITAL STOCK—The authorized capital stock consists of (a) 25,000 shares of \$1.25 preferred stock (no par) of which 24,300 are presently issued and outstanding; and (b) 5,000 shares of common stock (par \$100) all outstanding.

EARNINGS—The net income before Federal taxes on income during the six-year period, 1943-1948, has averaged more than \$325,000 per annum, which is more than nine times the maximum annual interest requirement of \$36,000 on the \$800,000 of debentures now outstanding and more than seven times the maximum annual interest requirement of \$45,000 on the \$1,000,000 of debentures authorized to be issued under the indenture, assuming a 4½% interest rate on the additional \$200,000 of debentures.

PURPOSE—The net proceeds will be used to retire \$650,000 of notes payable to banks (amounting to \$375,000 at Oct. 31, 1948) and to provide the company with additional working capital.

Hudson & Manhattan RR.—Management Slate Elected

The management's slate of directors was elected at the annual meeting of stockholders held on April 13. The ten named were John W. Campbell, Morris Cohen, James J. Crisena, Joseph J. Cummins, Paul de Gategno, John S. Kroese, Victor E. Lance, Jack Marqusee, Charles Passannante and Henry E. Peelle, who is President.—V. 169, p. 1452.

Idaho Power Co.—Securities Authorized—

The Federal Power Commission April 13 authorized the company to issue up to \$4,000,000 in common stock, \$1,000,000 in 4% preferred stock, and short-term bank notes aggregating \$4,000,000 in excess of the statutory exemption, which is 5% of the company's total capitalization.

The company plans to enter into an underwriting agreement which calls for Blyth & Co., Inc., Lazard Freres & Co., and Wegener & Daly Corp. to purchase the issue of up to 200,000 shares (\$20 par) common stock at a price to be determined at the time the agreement is executed. The Commission's order specifies that the issuance of common stock shall not be consummated until FPC approves the initial offering price.

The 10,000 shares of preferred stock will be offered to the public through Wegener & Daly at \$100 a share, the same price Idaho Power said it is to receive from the underwriter. The company said it will pay Wegener & Daly a commission of \$2.50 a share.

The bank notes will be used to finance construction pending receipt of the proceeds from the stock issuance and from future permanent financing plans. The borrowings will be made from The Idaho First National Bank and First Security Bank of Idaho, Boise, Idaho and from Guaranty Trust of New York and Bankers Trust Co., New York, the company stated.—V. 169, p. 1561.

Illinois Bell Telephone Co.—Earnings—

Period End, Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Operating revenues	\$17,175,429	\$16,600,477
Uncollectible oper. rev.	49,042	40,565

Illinois Central RR.—Equipment Trust Certificates—

The ICC on April 1 authorized the company to assume obligation and liability in respect of not exceeding \$6,360,000 equipment-trust certificates, series CC, to be issued by the Pennsylvania Co. for Banking & Trusts, as trustee, and sold at 99.023 and accrued dividends in connection with the procurement of certain new equipment.—V. 169, p. 1452.

Illinois Power Co.—Preferred Stock Offered—An underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane on April 13 offered a new issue of 200,000 shares of 4.70% cumulative preferred stock (\$50 par). The stock was priced at \$51.65 per share, plus accrued dividends. The issue was awarded April 12 on a bid of \$50.02 per share. This was the only bid submitted.

Transfer Agents: The Chase National Bank, New York, and City National Bank & Trust Co. of Chicago. Registrars: Guaranty Trust Co. of New York and Continental Illinois National Bank & Trust Co. of Chicago.

The shares of new preferred stock will be redeemable at the option of the company, either as a whole or in part, at any time, at redemption prices of \$53.15 per share if redeemed on or prior to Jan. 31, 1954, \$52.65 per share in case of redemption thereafter and on or prior to Jan. 31, 1959, and \$52.15 per share if redeemed on or after Feb. 1, 1959, plus accrued dividends to the redemption date.

PURPOSE—The proceeds from the sale are to be used for the payment of short-term bank loans made for financing construction expenditures and the balance for new construction. Such loans, payable to Chase National Bank, New York, Guaranty Trust Co., New York, First National Bank, Chicago, Harris Trust and Savings Bank and City National Bank & Trust Co. of Chicago, amounted to \$10,000,000 as of April 13, 1949.

CONSTRUCTION PROGRAM—The estimated cost of the company's revised construction program for the years 1949 to 1953, inclusive, including a new generating station for its Northern Division which has not yet been authorized, is approximately \$95,000,000. Of this amount, \$47,000,000 is for generation, \$13,000,000 for transmission and \$35,000,000 for other additions. It is estimated that approximately \$34,000,000 of these expenditures will be made during the year 1949.

The program is designed to provide generating facilities with a rated capacity of 320,000 kilowatts, and an estimated effective capacity of 415,000 kilowatts by the end of 1950, on which 150,000 kilowatts turbine generator effective capacity (120,000 kilowatts rated capacity and 127,000 kilowatts of effective boiler capacity) was installed during the years 1947 and 1948. This new capacity, together with 30,000 kilowatts capacity in old stations is expected to furnish the company with approximately 445,000 kilowatts of capacity by the end of 1950.

As stated above, the estimated cost of the company's revised construction program for the years 1949 to 1953, inclusive, is approximately \$95,000,000 which, together with the payment of \$5,000,000 of bank loans outstanding at Dec. 31, 1948, will require gross expenditures by the company during such 5 years of approximately \$100,000,000. Cash resources from operations should, under present trends of business, provide about \$30,000,000 to meet such expenditures. The balance of \$70,000,000, however, must be derived from new financing. The sale of the new preferred stock will reduce this remaining required balance to approximately \$60,000,000. It is, of course, not possible at this time to state the exact form the additional financing will take.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds—		
2 1/4% series due 1976	Unlimited	\$45,000,000
3 1/4% series due 1978		15,000,000
Non-callable underlying (closed) 5% mtge. bonds, due March 1, 1959 (St. Clair County Gas & Electric Co.)	\$1,233,000	1,233,000
Sinking fund debts, 2 1/4% due 1966	9,000,000	9,000,000
Serial preferred stock (\$50 par)	1,000,000 shs.	
4.70% cumulative preferred stock		200,000 shs.
Common stock (no par)	5,000,000 shs.	1,916,805 shs.

*Additional bonds of the 2 1/4% series due 1976, 3 1/4% series due 1978, or of other series, may be issued under the mortgage upon compliance with the terms thereof.

CREDIT AGREEMENT—Company had outstanding on Dec. 31, 1948, \$5,000,000 of 2% promissory notes due April 15, 1949. On Jan. 17, 1949, such notes were paid and \$8,000,000 of 90 day 2 1/4% promissory notes were issued pursuant to the terms of a credit agreement dated Dec. 16, 1948, which provides for revolving credit of \$25,000,000 under which borrowings will be evidenced by 90 day notes renewable from time to time during the year but to mature not later than Dec. 31, 1949. The interest rate provided on such notes is 1/4 of 1% above the Federal Reserve rediscount rate for commercial bills in force at the date the notes are issued. An additional \$2,000,000 of 90 day 2 1/4% promissory notes were issued on March 11, 1949 pursuant to the provisions of said credit agreement. The \$10,000,000 so borrowed will be repaid with the proceeds of sale of the new preferred stock and will thereafter again be available during the year 1949 under the terms of the above credit agreement. However, the amount of such borrowing is limited by the order of SEC.

PURCHASERS—The names of the several principal underwriters of the new preferred stock and the respective number of shares severally to be purchased by each, are as follows:

No. of Shares	No. of Shares
Merrill Lynch, Pierce, Fenner & Beane	8,000
A. C. Allen & Co., Inc.	4,000
Bacon, Whipple & Co.	2,000
Baker, Weeks & Harden	2,000
A. G. Becker & Co., Inc.	7,000
William Blair & Co.	2,000
H. M. Bylesby & Co. (Inc.)	2,000
Central Republic Co. (Inc.)	4,000
Julien Collins & Co.	2,000
Cooley & Co.	1,000
J. M. Dain & Co.	1,000
Francis I. duPont & Co.	2,000
Eastman, Dillon & Co.	7,000
Equitable Securities Corp.	4,000
Farwell, Chapman & Co.	2,000
Glore, Forgan & Co.	7,000
Harriman Ripley & Co., Inc.	7,000
Harris, Hall & Co. (Inc.)	4,000
Hayden, Miller & Co.	2,000
Hayden, Stone & Co.	4,000
J. J. B. Hilliard & Son	1,000
Hornblower & Weeks	4,000
W. E. Hutton & Co.	4,000
The Illinois Co.	2,000
Kebbon, McCormick & Co.	2,000
Kidder, Peabody & Co.	7,000
W. C. Langley & Co.	7,000
Lee Higginson Corp.	4,000
Lehman Brothers	7,000
Carl M. Loeb, Rhoades & Co.	4,000
Laurence A. Marks & Co.	3,000
Merrill, Turben & Co.	2,000
F. S. Moseley & Co.	4,000
Mullaney, Wells & Co.	1,000
Maynard H. March & Co.	2,000
Newhard, Cook & Co.	2,000
E. M. Newton & Co.	1,000
Paine, Webber, Jackson & Curtis	4,000
R. W. Pressprich & Co.	4,000
E. H. Rollins & Sons Inc.	7,000
L. F. Rothschild & Co.	4,000
Salomon Bros. & Hutzler	7,000
Chas. W. Scranton & Co.	1,000
Shearson, Hammill & Co.	2,000
F. S. Smithers & Co.	2,000
Starkweather & Co.	1,000
Slein Bros. & Boyce	2,000
Stix & Co.	1,000
Stone & Webster Securities Corp.	7,000
Spencer Trask & Co.	7,000
Union Securities Corp.	7,000
G. H. Walker & Co.	3,000
Watling, Lachen & Co.	2,000
White, Weld & Co.	7,000
Woodard-Elwood & Co.	1,000

HISTORY AND BUSINESS—Company was incorporated in Illinois May 25, 1923, under the name Illinois Power & Light Corp., by the consolidation of 18 corporations which were engaged primarily in the public utility business. At organization and in subsequent years it acquired substantial investments in securities of public utility companies operating in Illinois, Kansas, Missouri and Iowa and railroad and warehouse companies operating in Illinois and St. Louis, Missouri. It has since disposed of all operating subsidiaries except Kewanee Public Service Co. which was acquired during 1948.

On April 14, 1942, the SEC issued an order requiring the company to divest itself of the operating subsidiaries it then owned and its water, ice and transportation properties. In 1943, investments in Des Moines Electric Light Co. and Iowa Power & Light Co. were sold for \$15,220,000 which was \$3,052,105 in excess of the amount at which carried by the company. In 1945, investments in Illinois Terminal RR. were disposed of for \$19,542,207, which, exclusive of tax savings expected to result from the sale, was \$27,312,821 less than the amount at which carried by the company, and, in 1947, investments in Central Terminal Co. were disposed of for \$6,800,000, the approximate cost thereof. In 1940, the company disposed of its transportation properties for \$425,301, its Mt. Vernon water properties for \$737,654, its Cairo electric and gas and its Mound City electric and water properties

for \$1,736,918, and, in 1947 and 1948, all ice properties except DuQuoin and Chester were disposed of for \$62,500. The amounts at which such properties were carried by the company exceeded the consideration received therefor by \$4,905,516, \$249,940, \$91,222 and \$123,085, respectively, which amounts were charged to depreciation reserve. The investment in the remaining ice and water properties, after reduction of related depreciation reserve, is less than \$450,000.

The company is engaged primarily in the production, purchase, transmission, distribution and sale of electric energy and in the purchase, distribution and sale of natural gas in the State of Illinois. For the year 1948, the percentages of total operating revenues of the company, by classes of service, were approximately as follows: Electric 80%, gas 18%, steam heating, water and ice 2%.

The territory served with electric energy and gas comprises substantial areas in northern, central and southern Illinois, including six cities with populations in excess of 25,000 and eight other cities with populations between 12,000 and 25,000. The basic economy is agricultural, and the company's service areas include a large proportion of the finest farming lands in the state.

INCOME STATEMENT FOR CALENDAR YEARS

	1948	1947	1946
Total operating revenues	\$37,381,856	\$32,652,144	\$30,201,657
Power purchased for resale	8,311,404	8,296,014	7,216,366
Gas purchased for resale	1,292,994	1,236,104	840,480
Customers accounting and collecting expenses	1,174,152	1,056,893	931,728
Provision for uncollectible service accounts	24,000	24,000	
Sales promotion expenses	474,164	354,702	360,022
Administrative and general expenses	1,236,118	1,243,671	1,169,170
Other operating expenses	5,557,118	4,222,610	3,793,919
Maintenance	2,187,811	1,872,161	1,757,197
Provision for depreciation	3,120,000	2,564,000	2,481,179
Taxes, other than income taxes	2,711,921	2,275,583	2,052,261
Provision for Federal income taxes	3,493,000	2,880,000	2,060,000

Net operating revenues	\$7,802,174	\$6,626,406	\$7,539,335
Non-operating revenues	75,000	71,078	172,929

Gross income	\$7,877,174	\$6,697,484	\$7,712,264
Total deductions	1,816,595	1,379,605	1,759,732
*Special deduction			880,000

Net income	\$6,060,579	\$5,317,879	\$5,972,532
Preferred dividends	440,664	994,482	3,084,404
Common dividends	3,246,872	1,732,686	

*Portion of cost of redemption of funded debt equal to estimated reduction in Federal income taxes attributable thereto.—V. 169, p. 1452.

Indiana Associated Telephone Corp.—Earnings—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Operating revenues	\$358,504	\$309,466
Operating expenses	266,962	249,607
Operating income	91,542	159,859

Operating revenues	\$357,787	\$309,183	\$725,178	\$618,182
Operating expenses	266,962	249,607	538,101	512,558
Rent from lease of oper. prop.		Cr200		Cr400
Rent for lease of oper. prop.	50	50	100	100
Operating taxes	46,876	38,121	94,243	61,536

Net oper. income	\$43,899	\$21,605	\$92,734	\$44,388
Net after charges	30,436	9,512	65,226	17,607

—V. 169, p. 1334.

Indiana Harbor Belt RR.—Bids for Equipment Issue—

The company has issued invitations for bids to be received April 20 for \$2,050,000 in 1-to-10 year equipment trust certificates. The certificates will be dated May 1, 1949, and are to mature May 1, 1950-59. Proceeds from the offering will finance for the road not more than 80% of an equipment program costing \$2,603,609. The issue will be guaranteed to the extent of 30% each by New York Central RR. and Michigan Central RR. and to the extent of 20% each by Chicago & North Western and the "Milwaukee Road."—V. 169, p. 1561.

Indianapolis Power & Light Co.—Registers With SEC

The company, April 12, filed two registration statements with the SEC proposing the sale of \$8,000,000 of First mortgage bonds, series due 1974, and 107,226 shares of common stock (no par). The bonds are to be offered for sale at competitive bidding. The stock is to be offered for subscription by common stockholders of record May 11 at the rate of one new share for each 10 shares then held. The subscription price for the stock is to be filed by amendment; and the terms of sale of unsubscribed shares will be determined by competitive bidding.

Net proceeds of the sale of the bonds and stock will be applied toward payment of part of the costs of completing the company's construction program. For the six years ending December 31, 1952, this program is estimated at \$53,841,755, of which \$21,173,479 had been expended by the end of 1948.—V. 169, p. 1008.

Industrial Rayon Corp. — Annual Report—Hiram S. Rivitz, Chairman of the board, says in part:

The net sales in 1948 amounted to \$55,025,679, as compared with \$48,059,045 in 1947, an increase of \$6,966,634 in sales. The net income of the corporation for the year 1948 was \$12,623,914 which is equal to \$8.31 per share of common stock. This compares with net earnings for the preceding year of \$8.86 per share.

The earnings per common share in 1947 included the profit from payments received from the sale of certain of our foreign patents in the amount of \$1.89 per share, as against 10 cents per share in 1948. Thus the net earnings from operations for 1948 excluding such income were \$8.21 per share, as against \$6.97 per share in 1947, an increase in earnings from operations of \$1.24 per share in 1948. This is all computed on a comparable basis of stock outstanding prior to the 5% stock dividend declared at the year end.

In addition to cash dividends totaling \$3 per share paid in 1948, the company paid an extra dividend of 5% in stock to stockholders of record Dec. 16, 1948, amounting to 75,933 shares. Thus, there are now 1,594,583 shares outstanding. On this basis earnings for the year would equal \$7.91 per common share.

During the year 1948 the company increased its tire yarn production by nearly 5,000,000 pounds. The expansion program in this department of the business will be completed by the end of July, 1949, which envisions a total increase of approximately 10,000,000 pounds per annum of tire yarn.

During the latter part of November, 1948, the company purchased a 1,200 acre site on the Ohio River near Point Pleasant, West Virginia. This site will be utilized for the erection of a new plant.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1948	1947
Net sales	\$55,025,679	\$48,059,045
Cost of goods sold	33,274,326	29,021,096
Selling, administrative, and general expenses	1,649,720	1,715,991
Operating income	\$20,101,633	\$17,321,958
*Other income	622,281	4,138,458
Total income	\$20,723,914	\$21,460,416
Provision for Federal taxes on income (est.)	8,100,000	8,000,000
Net income	\$12,623,914	\$13,460,416
Cash dividends paid	4,555,950	3,796,625
Stock dividend payable in common stock (5%)	3,037,320	
Earnings per share	\$8.31	\$8.86

*Includes profit from payments received from the sale of certain foreign patents in the amount of 10 cents per share in 1948 and \$1.89 per share in 1947.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash, \$9,893,899; United States Government securities—at cost plus accrued interest (quoted market price, \$20,212,539), \$20,211,034; trade accounts receivable (after reserves for doubtful accounts, etc., of \$130,000), \$4,571,952; note receivable plus accrued interest,

\$509,329; inventories (at lower of cost or market), \$4,772,454; account receivable arising from sale of certain foreign patents and patent applications, \$465,000; investment, deposits, miscellaneous receivables, etc., \$116,811; property, plant, and equipment (after reserves for depreciation and amortization of \$29,390,097), \$17,005,867; deferred charges, \$137,136; total, \$57,683,482.

LIABILITIES—Accounts payable, \$2,299,242; accrued items, \$450,499; Federal taxes on income (including \$8,100,000 estimated liability for the year ended Dec. 31, 1948; portion of estimated liability, \$1,110,848, for Federal taxes on income deferred in connection with claims for relief under Section 722 of the Internal Revenue Code, and \$176,950 estimated liability for prior years), \$9,387,798; deferred liabilities—arising from sale of certain foreign patents and patent applications, \$465,000; common stock capital equity—1,594,583 shares (including 75,933 shares to be issued in connection with stock dividend), \$17,897,367; earned surplus, \$27,183,576; total, \$57,683,482.—V. 169, p. 1562.

Institutional Shares, Ltd.—Declares Larger Dividend—

The directors have declared a cash distribution of 25 cents per share on both the Aviation Group shares and on the Stock & Bond Group shares, both payable May 31 to holders of record April 30. The Aviation Group shares received distribution of 20 cents each on May 31 and Nov. 22, last year, while the Stock & Bond Group shares have received 25 cents regularly each quarter to and including Feb. 28, 1949.—V. 169, p. 603.

International Great Northern RR.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$2,350,968	\$2,556,724	\$2,202,445	\$1,990,403
Net from railway	306,355	323,160	286,967	455,849
Net ry. oper. income	68,389	2,471	*19,484	214,896

Gross from railway	5,135,501	5,357,382	4,481,575	4,089,906
Net from railway	793,851	787,843	577,209	916,573
Net ry. oper. income	279,039	202,083	*10,172	424,684

*Deficit.—V. 169, p. 1008.

International Harvester Co.—To Amend Stock Plan—

The stockholders on May 12 will consider amending the "Employees' Common Stock Subscription Plan" approved by the stockholders at the annual meeting held on May 9, 1929.

The main features of the plan are as follows: Employees with two or more years of service (about 70,000) would become eligible to participate.

Approximately 200,000 shares of unissued common stock would become available for the purposes of the plan. About 12,700,000 shares are now outstanding.

The price of the stock would be based on the highest and the lowest prices reported on the New York Stock Exchange during a three-month period.—V. 169, p. 1114.

Investors Stock Fund, Inc.—Larger Dividend, etc.—

The directors on April 11 declared a quarterly dividend of 15 cents per share for the second quarter of the current fiscal year, payable May 21 to stockholders of record April 30, 1949. This distribution is derived exclusively from net interest and dividend income. A payment of 14 cents per share was made on Feb. 21.

In 1948, the following dividends were paid: Feb. 20, May 21 and Aug. 20, 14 cents each; and Oct. 29, a final of 20 cents.

E. E. Crabb, President and Chairman of the Board, further announced that the total assets of this Fund as of April 7, 1949, were \$10,164,092.—V. 169, p. 206.

Isle Royale Copper Co.—Liquidation Authorized—

This company now in process of liquidation, will end its corporate existence on May 14, according to a notice to the Boston Stock Exchange. The stockholders on March 30 voted to liquidate the company, whose mine in Houghton County, Mich., ceased to operate in December, 1948, because of exhaustion of ore reserves.—V. 164, p. 1596.

(F. L.) Jacobs Co.—Defers Preferred Dividend—

The directors on April 12 took no action with respect to the declaration of the usual quarterly dividend due April 30 on the 5% cumulative convertible preferred stock, par \$50. Regular quarterly distributions had been made on this issue to and including Jan. 31, 1949.—V. 169, p. 1562.

Jewel Tea Co., Inc.—Current Sales Up 11.1%—

Period End. Mar. 26—	1949—4 Wks.—1948	1949—12 Wks.—1948
Retail sales	\$12,577,274	\$11,324,610
	\$37,603,856	\$35,357,440

—V. 169, p. 1227.

Kaiser-Frazer Corp.—Voting Trust Agreement—

A registration statement has been filed with the SEC by Joseph W. Frazer and Henry J. Kaiser, voting trustees under voting trust agreement dated as of Feb. 10, 1947, as amended Dec. 28, 1948, between Kaiser-Frazer Corp. and Graham-Paige Motors Corp. and others. The registration is incident to the extension of a voting trust already in existence and does not represent any change in the Kaiser-Frazer Corp. capitalization or existing arrangements.

According to the registration statement, Joseph W. Frazer has deposited 300 shares of common stock (\$1 par) of the company under the voting trust agreement. He owns 30,600 shares (less than 1%) of the outstanding common stock of Graham-Paige Motors Corp., which has deposited 525,000 shares of Kaiser-Frazer stock under the voting trust agreement. The Henry J. Kaiser Co., Kaiser Engineers, Inc. and The Kaiser Co. each have deposited 100 shares of said Kaiser-Frazer common stock under the agreement. Henry J. Kaiser owns 50% of the outstanding stock of Henry J. Kaiser Co.; Henry J. Kaiser Co. owns 40% of the outstanding stock of Kaiser Engineers, Inc. and Henry J. Kaiser owns 6% of the outstanding stock of The Kaiser Co.

Joseph W. Frazer is said to have a "direct ownership" of 10,600 shares of the Kaiser-Frazer stock which he does not presently intend to deposit subject to the voting trust agreement. Henry J. Kaiser is reported to have an indirect ownership in 240,906 shares owned by Henry J. Kaiser Co., 104,406 shares owned by The Kaiser Co. and

class of stock ranking prior to or on a parity with such stock) unless certain tests as to earnings and assets are met.

The amendments also would provide a restriction on common stock dividends, limited to a fixed percentage of income available for the common stock, when the ratio of the common stock equity to total capitalization would be reduced below fixed percentages as a result of such dividends, as well as preemptive rights.

These modifications are in line with generally established policy of the Commission under the Holding Company Act. The SEC has given interested persons until April 25 to request a hearing.—V. 169, p. 1562.

(G. R.) Kinney Co., Inc.—March Sales Dropped 29%—
Period End. Mar. 31— 1949—Month—1948 1949—3 Mos.—1948
Sales \$2,301,000 \$3,242,000 \$5,750,000 \$6,346,000
—V. 169, p. 1228.

Koppers Co., Inc. (& Consol. Subs.)—Annual Report—
CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947
Net sales	200,223,748	162,457,305
Cost of sales, excl. of items shown separately	158,494,943	129,100,944
Depreciation, depletion, etc.	4,316,798	3,339,654
Taxes, other than income taxes	2,250,872	2,030,557
Selling, general and administrative expenses	16,851,778	13,776,094
Contributions under retirement plan	480,000	740,000
Operating profit	17,829,357	13,470,056
Other income	629,111	473,767
Total income	18,458,468	13,943,823
Interest on funded debt	1,030,566	969,705
Amortization of debt discount and expense	6,694	6,694
Other interest charges	7,855	7,855
Provision for Federal income tax	6,365,000	4,990,000
Provision for State income taxes	345,528	265,977
Provision for tax contingencies	150,000	200,000
Special charge	—	1,345,664

Net income	10,552,825	6,165,783
Dividends on 4% preferred stock	600,000	600,000
Dividends on common stock	1,913,903	1,708,990
Earnings per common share	\$8.84	\$4.94

*Write-off of unamortized balance of excess of cost of investments in consolidated subsidiaries over book values at dates of acquisition.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—		
Cash	8,627,280	6,536,172
U. S. Government securities	—	79,736
*Accounts receivable (principally trade accts.)	27,218,424	18,683,118
Inventories	30,260,211	19,513,957
Investments:		
Non-consol. subsids. and cos. owned 50%—		
Listed securities	6,238,536	6,874,036
Unlisted securities	224,751	385,669
Sundry notes and accounts, not current (net)	205,231	5,253
Patents, trademarks, drawings, etc.	754,553	323,560
*Buildings, equipment, and standing timber	40,891,691	39,544,467
Land	5,705,364	6,532,086
Leasehold cost, less amortization	758,574	901,774
Blast furnace property subject to acquisition of legal title (net)	3,684,003	—
Prepaid insurance, taxes, etc.	1,176,262	1,487,189
Other deferred charges	468,741	639,779
Total	126,213,647	101,506,797
LIABILITIES—		
Notes payable to banks by a consol. subsidiary	2,000,000	—
Accounts payable and accrued liabilities	12,832,472	9,877,357
Accrued taxes	7,425,879	5,974,189
Advance payments received on contracts	4,047,163	961,850
1st mortgage bonds, 3% series due Oct. 1, 1964	23,000,000	23,000,000
Serial bank notes, 1.75%, due \$500,000 semi-annually to 1954	5,500,000	6,500,000
Notes under bank credit agreement, 1.75%, due July 1, 1949, with option to extend maturity two years	7,500,000	4,000,000
Purchase money mortgage bond, 4%, due \$23,750 quarterly to 1957	783,750	878,750
Obligation of a consolidated subsidiary under blast furnace property purchase contract	2,604,000	—
Reserves for tax contingencies	1,643,109	1,764,439
Reserves for self-insurance, guaranties, maintenance, etc.	647,622	684,519
4% cum. preferred stock (\$100 par)	15,000,000	15,000,000
Common stock (\$10 par)	11,258,250	11,258,250
Earned surplus	16,230,101	5,912,975
Capital surplus	15,741,301	15,694,468
Total	126,213,647	101,506,797

*After reserves of \$218,750 in 1948 and \$166,916 in 1947. †After reserves for depreciation, obsolescence and depletion of \$36,759,584 in 1948 and \$36,216,752 in 1947.

NOTE—On March 1, 1948, the company sold the Koppers Building in Pittsburgh, Pa., to The Equitable Life Assurance Society of the United States for \$6,000,000 and took back a net lease for a 30-year term with options to renew the lease for four additional 10-year periods. The profit of \$2,260,913 on the sale was credited to earned surplus. The first year's net rental under the lease is \$375,000 and each succeeding year's net rental for the initial 30-year term is \$3,750 less than the last preceding year. The net rental for the first renewal period is \$150,000 per annum and for each additional renewal period is \$120,000 per annum. In addition, the company is to pay taxes, insurance, repairs, maintenance and alterations. At the expiration of the 20th lease year, the company has the option of terminating the lease by making an offer, which the lessor is free to reject, to purchase the leased property at a price of \$3,000,000.—V. 169, p. 206.

(S. H.) Kress & Co.—March Sales Declined 5.3%—
Period End. Mar. 31— 1949—Month—1948 1949—3 Mos.—1948
Sales \$12,437,808 \$13,146,461 \$34,424,184 \$33,123,303
In March, 1949, the company had 252 stores in operation as against 246 in the same month last year.—V. 169, p. 1228.

Lake Superior & Ishpeming RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$53,570	\$51,279	\$59,276	\$39,977
Net from railway	*86,871	*71,537	*55,585	*59,855
Net ry. oper. income	*104,876	*88,432	*71,869	*85,697
From Jan. 1—				
Gross from railway	107,199	108,146	117,431	86,742
Net from railway	*178,845	*145,855	*115,638	123,076
Net ry. oper. income	*214,047	*189,890	*149,937	*166,149

*Deficit.—V. 169, p. 1115.

(M. H.) Lamson, Inc.—March Sales Dropped 2.2%—
Period End. Mar. 31— 1949—Month—1948 1949—3 Mos.—1948
Sales \$284,501 \$290,894 \$794,435 \$757,135
—V. 169, p. 1115.

Lane Bryant, Inc.—March Sales 4.3% Lower—
Period End. Mar. 31— 1949—Month—1948 1949—3 Mos.—1948
Net sales \$5,216,374 \$5,450,747 \$12,360,262 \$12,828,821
—V. 169, p. 1562.

Lehigh Valley RR.—Debt Plan Voted by 65% of Bondholders—

The stockholders at the annual meeting were told that holders of more than 65% in dollar amount of the outstanding bonds had assented to the debt readjustment plan under the Mahaffie Act.

C. A. Major, President, said efforts are being made to secure the required 75% of each issue by May 1. He added that the \$1,500,000 interest on the general consolidated mortgage bonds had been authorized for payment May 1.

Mr. Major indicated that a small loss would be shown for March, but a profit appears so far for April.—V. 169, p. 1562.

Lehman Corp.—Net Asset Value \$47.24 a Share—

Net asset value of \$47.24 per share at the close of third quarter of its fiscal year on March 31 1949 was reported to stockholders by Robert Lehman, President. Net asset value was \$46.57 at Dec. 31, 1948, the close of the previous quarter, and \$50.22 at the close of the previous fiscal year on June 30, 1948.

Proceeds from portfolio securities sold during the past nine months by the corporation greatly outweighed cost of securities purchased, the report reveals. Sales aggregated \$10,886,801, as compared with purchases of \$5,895,157. Net cash, receivables and U. S. Government obligations meanwhile increased from \$19,553,045, or 21.5% of net assets, to \$21,128,593, or 22.9% of net assets. During the first nine months of the corporation's fiscal year, the increase in net cash and government obligations has been in excess of \$6,300,000.

The report discloses that net ordinary income for the first nine months of the corporation's fiscal year was \$3,484,591, the largest of any comparable period in the corporation's history; in the corresponding period of the previous fiscal year, net ordinary income was \$2,880,922.

As of March 31, 1949, 70% of the corporation's net assets of \$92,166,844 was invested in common stocks, with preferred stocks 4.1%, bonds 0.7% and miscellaneous investments and advances 2.3%, the remaining 22.9% being represented by net cash items and governments.

The corporation's largest investment is in the oil industry with a total market value of holdings at March 31, 1949 of \$19,638,588. The largest item in the portfolio is 40,000 shares of Amerada Petroleum Corp., valued at \$3,970,000. The second largest category of stock holdings is in common shares of public utilities, which had a market value of \$13,788,966. Net realized profit on securities sold during the nine-month period was \$2,825,001. Net unrealized appreciation on March 31, 1949 amounted to \$22,489,867, a slight increase over the comparable figure at Dec. 31, 1948.

INCOME ACCOUNT, NINE MONTHS ENDED MARCH 31

	1949	1948	1947	1946
Interest earned—				
On U. S. Government obligations	\$141,054	\$107,310	\$104,246	\$68,367
On other bonds	44,484	48,523	51,744	82,182
Cash dividends	3,206,033	2,913,763	2,735,539	2,102,997
Taxable divs. in securs.	386,940	101,781	43,510	33,909
Miscellaneous income	170,777	151,234	79,928	82,714

Total income	\$3,949,343	\$3,324,616	\$3,014,968	\$2,370,170
Salaries	192,704	182,128	170,367	194,596
Directors' fees	9,300	9,100	6,700	9,600
Management compens'n	93,750	93,750	93,750	93,750
Registration, transfer, custody, etc.	54,802	53,629	52,575	45,840
Prov. for franchise and misc. taxes	28,869	20,626	20,033	16,847
Rent, electricity, etc.	26,761	22,841	—	—
Contributions to employ. retirement plan	23,070	21,345	20,560	—
Miscellaneous expenses	35,497	40,273	57,328	53,377

Net ordinary income	\$3,484,591	\$2,880,922	\$2,593,654	\$1,956,160
Net realized profit on investments	2,880,823	2,745,823	6,084,929	7,570,463
*Dividends declared	1,752,099	1,752,099	1,752,099	1,752,099

*From net ordinary income.

BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash in banks, \$2,304,897; receivable for securities sold, \$3,213; dividends receivable and interest accrued, \$428,455; U. S. Government obligations (at average cost), \$19,250,660; other securities (at average cost), \$47,009,334; miscellaneous investments and advances, \$1,349,326; real estate investments, \$1; total, \$70,348,385.

LIABILITIES—Dividend payable April 8, 1939, \$584,033; payable for securities purchased, \$29,833; notes payable for securities purchased, \$116,579; reserve for accrued expenses and taxes, \$130,964; capital stock (\$1 par value), \$1,947,077; capital surplus, \$80,712,982; less—300 shares held in treasury—at cost, \$89,799; net realized profit on investments and special dividends paid, \$819,636,150; undistributed net ordinary income, \$6,472,867; total, \$70,348,385.

NOTE—No allowance has been made for Federal income tax on unrealized appreciation, as the corporation has elected to be taxed as a "regulated investment company." As such, it will be relieved of Federal income tax to the extent that capital gains are distributed in the fiscal year in which realized and it is the present intention to distribute substantially all of such gains.—V. 169, p. 499.

Lerner Stores Corp.—To Reduce Authorized Capitalization—

The stockholders on April 26 will consider reducing the authorized capital stock by the elimination of 150,000 additional shares of preferred stock authorized by an amendment of the charter on April 29, 1947.—V. 169, p. 1562.

Libby, McNeill & Libby—Annual Report—

(Including Domestic and Canadian Subsidiaries)

Fiscal Years Ended—	Feb. 26, '49	Feb. 28, '48
Net sales, including service revenues	153,574,246	145,370,616
Dividends received from foreign subsidiaries	442,864	452,678
Other income (net)	142,527	168,465
Total income	154,059,637	145,991,759
Cost of sales and services	127,731,595	119,734,239
Selling and administrative expenses	1,111,545	1,470,381
Contributions to pension trusts	330,228	—
Net charge due to LIFO inventory replacement	434,905	315,953
Interest on debentures	394,384	65,104
Other interest	2,668,584	3,559,777
Federal income taxes	330,020	492,999
Other income taxes	—	183,084
Premium and expense on funded debt retired	—	—

*Net income	3,809,933	5,366,394
Dividends paid on common stock	2,720,989	3,627,985
Earnings per common share	\$1.05	\$1.48

*After depreciation of \$2,448,559 in 1949 and \$1,841,487 in 1948.

CONSOLIDATED BALANCE SHEET

(Including Domestic and Canadian Subsidiaries)

	Feb. 26, '49	Feb. 28, '48
ASSETS—		
Cash and U. S. Government securities	\$7,010,390	\$8,618,274
Accounts receivable	14,944,736	13,914,154
Due from foreign subsidiaries—not consolidated	508,782	1,602,123
Claim for refund of Federal income taxes (net)	2,058,703	—
Inventories	46,983,325	28,501,160
Growing crops & deferred oper. exps. (current)	2,743,168	3,233,835
Prepaid insurance, interest, taxes, etc.	619,003	481,349
Growing crops maturing after this year	1,518,088	1,549,036
Investments in English subsidiary capital stock	1,173,259	1,173,259
Claim for Federal tax refund (not current)	873,713	—
Other investments	382,486	488,411
*Fixed assets	28,387,560	22,356,266
Unamortized debenture discount and expense	145,363	156,210
Total	\$107,370,576	\$82,074,077

LIABILITIES—		
Notes payable	\$28,380,000	—
Accounts payable	4,175,660	\$4,492,279
Federal income taxes	3,810,103	7,754,689
Miscellaneous current liabilities	2,483,259	2,548,189
Reserve for replacement of "LIFO" inventories	830,000	1,820,000
Funded debt	14,700,000	15,000,000
Reserves for voluntary pensions	2,113,375	2,113,375
Reserves for price declines	1,500,000	—
Other reserves	118,890	311,307
Capital stock (par \$7)	25,395,895	25,395,895
Paid-in surplus	6,081,966	6,081,966
Earned surplus	17,781,428	16,556,377
Total	\$107,370,576	\$82,074,077

*After reserve for depreciation of \$20,093,336 in 1949 and \$18,270,738 in 1948.—V. 169, p. 805.

Liggett & Myers Tobacco Co.—Rights to Subscribe—

The common stockholders of record April 13 have been given the right to subscribe on or before April 29 for 784,235 additional shares of common stock, par \$25, at \$50 per share, on the basis of one new share for each 4 shares held. The registration statement filed with the Securities and Exchange Commission has become effective.

The New York Stock Exchange on April 12 directed that Exchange contracts in the common stock on April 13, unless made specifically for "Cash," shall be ex-rights; that all certificates delivered after April 13, 1949, in settlement of Exchange contracts made prior to April 13, 1949, must be accompanied by Due-Bills; that all Due-Bills must be redeemed on April 19, 1949; that contracts made "When Issued" in the Rights to Subscribe shall be settled on April 19, 1949; and that on April 26, 27, and 28, 1949, all dealings in the Rights to Subscribe shall be for "next day" delivery, and on April 29, 1949, until 12 o'clock, noon, all dealings shall be for "Cash."—V. 169, p. 1562.

Lion Oil Co.—Split-Up Ratified—Quarterly Earnings Expected to Be Lower—

The stockholders on April 13 adopted a resolution amending the articles of incorporation to increase the authorized common capital stock to 5,000,000 shares and to split the outstanding stock on a basis of two shares for each share now outstanding. It is expected that the amendment will be made effective on or about April 22, 1949.

"Earnings for the first quarter of 1949 are expected to be somewhat less than for the comparable period of 1948," according to Col. T. H. Barton, Chairman. He said this decline could be attributed to:

- "1—Reduced allowances in some of the states where Lion has crude oil production;
- "2—Lower prices for most refined oil products, particularly burning oils; and
- "3—Loss of production occasioned by a temporary shutdown of the chemical plant in part of March, 1949, while tying in some of the current expansion and construction projects with present facilities."

"While earnings for the first half of 1949 may be less than earnings for the first half of 1948," Col. Barton added, "the effect of the completion and operation of these new chemical facilities together with new oil and gas production being developed should lead to larger earnings for the last two quarters of 1949 than for the comparable period of 1948."

"Demand for all chemical products of the company, including fertilizers, continues to exceed the supply. Facilities at the Chemical plant for the production of anhydrous ammonia are being increased by 130 tons per day to bring the total ammonia production to 570 tons per day. This plant enlargement should be in operation on or before July 1, 1949. A plant for the production of sulphuric acid as an intermediate product will be completed in the third quarter of 1949. A 380-ton per day ammonium sulphate plant also will go into production late in the third quarter."

"In my opinion, unless we have substantial additional cuts in oil production allowances, the new production being developed by the company should, before the close of 1949, offset the effect of the reduction in allowances already experienced and again bring the total daily production of the company to a new peak."

"To date the company has completed 13 producing wells in 1949 and two dry holes. Six additional wells are drilling or in process of completion. These include five big producers in the new Diamond M. Field of Scurry County, Texas, discovered by Lion in January and two wells in the Pine Tree Field of Columbia County, Arkansas, another Lion discovery. Active development of both of these fields as well as additional acreage in the Roby Field of Fisher County, Texas, will continue."—V. 169, p. 1335.

Loew's Inc.—Second Quarter Earnings Improve—

J. Robert Rubin, Vice-President, stated at the annual meeting of stockholders (March 25) that earnings for the second period of the current fiscal year are estimated to be around 60 cents per share as compared with 49 cents earned in the corresponding period last year. This, he said, will make an estimated 80 cents per share for the first two periods of the year, as against 75 cents for the comparable two periods of the previous year. During the first period, Loew's earned 20 cents per share compared with 26 cents for the corresponding quarter last year.

Mr. Rubin expressed confidence in the future of the motion picture industry and said that the industry's reduced earnings reflected the period of postwar transition. He added, "the company is confident that with the quickened pace of production now in effect at the Metro-Goldwyn-Mayer Studios, in Culver City, our results will be more satisfactory. If general business holds firm, it is fair to assume that the pictures presently being made at reduced costs should bring more profitable returns."

Regarding the dividend outlook, Mr. Rubin pointed out that the company has an unbroken record of regular dividends for over 25 years. In some years, extra dividends were paid. The company has operated profitably in every year of its quarter century existence, he said, and that everything is being done to maintain that kind of operation.

Noting that this year marks MGM's 25th anniversary, Mr. Rubin said that, during these years, the book value of the company's stock increased from \$29,242,000 in 1923 to \$140,473,000 at Aug. 31, 1948, and that dividends paid to stockholders during the 25 years amounted to upwards of \$124,000,000, out of total profits after taxes, of approximately \$225,000,000.

Discussing television, Mr. Rubin indicated that the company was watching and studying developments. It appears that the only profitable branch of television, at this time, is the manufacture of receiving sets. Until there is a likelihood of a return on the large investment which television

LIABILITIES—		\$	\$
First mortgage bonds, series F, 3 1/4%, due 1972		30,035,000	30,035,000
First mortgage bonds, series G, 3%, due 1958		12,000,000	12,000,000
3 1/4% sinking fund debentures, due 1956		5,974,000	6,697,000
Notes payable		8,000,000	10,000,000
Accounts payable		3,233,762	2,350,205
Payables to subsidiary companies		858,496	453,595
Customers' deposits		3,056,279	2,646,402
Interest and taxes accrued		174,872	127,322
Customers' advances for construction and other deferred credits		19,025,042	17,340,653
Depreciation reserves		4,961,113	4,219,175
Inc. approp. for debs., sinking fund and unsecured notes by order of P. S. Commission		126,609	92,170
Miscellaneous reserves		25,380,000	25,380,000
*Cumulative preferred stock (par \$100)		3,000,000	3,000,000
*Common stock without par value		153,164	153,164
Premiums on preferred stocks sold		3,214	3,214
Unearned surplus		439,777	4,015,240
Earned surplus		437,864	
Approp. earned surpl. invested in new util. plant			

Total 116,859,192 106,722,611
 *Represented by 74,750 shares series A 7% and 179,050 shares series B 6%.
 *Represented by 3,000,000 shares.

NOTE—See also remarks of Edward F. Barrett, President in V. 169, p. 1008.

PRO FORMA COMPARATIVE INCOME STATEMENT OF PROPOSED CONSOLIDATED CORPORATION

	1948	1947
Operating revenues	\$37,420,805	\$30,932,460
Operating expenses	20,193,367	16,239,080
Maintenance	3,529,116	3,034,913
Depreciation	2,982,089	2,762,623
Provision for Federal income taxes	1,407,985	1,157,413
Other taxes	4,204,258	3,692,761

Operating income \$5,103,990 \$4,045,670

Non-operating loss (net) 18,451 18,935

Gross income \$5,085,539 \$4,026,735

Deductions from gross income 2,318,933 2,099,863

Net income \$2,766,606 \$1,926,872

*Giving effect to proposed consolidation of Long Island Lighting Co., Queens Borough Gas & Electric Co. and Nassau & Suffolk Lighting Co. into one corporation to be known as Long Island Lighting Co.

PRO FORMA BALANCE SHEET, DEC. 31, OF PROPOSED CONSOLIDATED CORPORATION

ASSETS—		1948	1947
Utility plant, at original cost		138,256,546	122,430,994
Capital stock expense		79,048	79,048
Investment and fund accounts		1,457,219	1,514,562
Cash		2,604,265	2,745,328
Receivables from subsidiary companies		94,802	98,570
Accounts receivable from customers, less reserve		3,568,438	3,360,330
Other receivables		290,440	349,557
Materials and supplies, at cost (incl. appliances for resale)		5,461,424	5,105,944
Special deposits		941,406	791,144
Prepayments		129,176	102,274
Deferred debits		289,170	178,659

Total 153,171,934 136,756,410

LIABILITIES—

	1948	1947
Mortgage bonds	55,713,000	43,924,000
Debentures	9,367,000	10,090,000
Notes payable	10,200,000	12,000,000
Accounts payable	3,951,229	3,525,241
Customers' deposits	1,617,752	1,058,131
Interest and taxes accrued	3,673,478	3,166,432
Customers' advances for construction and other deferred credits	595,956	148,961
Depreciation reserves	38,863,686	36,541,540
Refunding of long-term debt	1,400,000	1,500,000
Miscellaneous reserves	256,392	208,823
Common stock, no par value—2,417,377.4 shares	24,173,774	24,173,774
Surplus	3,359,667	419,508

Total 153,171,934 136,756,410

*See ("x") under pro forma income statement above.—V. 169, p. 1563.

Long Island RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$3,325,544	\$3,511,213	\$3,241,493	\$3,163,738
Net from railway	*541,785	*199,804	12,107	347,307
Net ry. oper. income	*1,297,747	*1,035,181	*761,257	*344,836
From Jan. 1—				
Gross from railway	7,202,335	7,293,614	6,510,616	6,499,305
Net from railway	*1,012,164	*472,046	27,568	721,516
Net ry. oper. income	*2,521,511	*2,169,145	*1,555,325	*660,517
Deficit				

ICC Confirms Appointment of Two Trustees—

The ICC on April 5, ratified the appointment of Hunter L. Delatour and David E. Smucker as trustees. The ratification of James D. Saver was denied.

"The Commission asserted that 'considering the difficult financial situation' of the company, 'it would be uneconomical to provide the services of three trustees.'

In making the three appointments, the Federal Court noted the legal requirements for an additional trustee or trustees where one trustee is already an employee or officer of the company proposed to be re-organized. The court suggested that the total compensation for two additional trustees to serve with Mr. Smucker need be no greater than for any one additional trustee.

"The ICC said, however, that 'it is our view that the affairs of the debtor can be satisfactorily handled by Smucker and Delatour.'—V. 169, p. 1228.

Lonsdale Co.—Earned 24c per Share in Half Year—

RESULTS FOR PERIOD FROM JUNE 26, 1948 TO JAN. 1, 1949

	1948	1947
Net sales	\$4,461,377	
Net earnings after Federal, state and local taxes	294,227	
Dividends paid	121,335	
Earnings per share	\$0.24	

H. H. Burton, President, further announced that the net worth of the company at Jan. 1, 1949, exclusive of LIFO inventory "Cushion" of \$77,075, was \$3,812,930, or \$3.14 per share.

The total current assets at Jan. 1, 1949, were \$4,626,175, and the total current liabilities were \$1,427,119, or a net working capital of \$3,199,056.—V. 167, p. 2688.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended April 9, 1949, totaled 36,084,000 kwh., as compared with 34,853,000 kwh. for the corresponding week last year, an increase of 3.5%.—V. 169, p. 1563.

Lyons-Magnus, Inc.—Annual Report—

OPERATING RESULTS YEARS ENDED DEC. 31

	1948	1947
Income before Federal income taxes	\$36,410	\$108,438
Provision for Federal income taxes	11,000	45,000
Federal tax adjustments of prior years	Cr2,027	

Net balance to surplus account \$27,438 \$63,438

A wholly-owned subsidiary, Lyons-Magnus, Inc. of Calif., was formed in 1948 to act as the selling and operating subsidiary of Lyons-Magnus, Inc. of Del.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

ASSETS—Demand deposits in banks and cash on hand, \$56,076; trade accounts receivable, less allowance for losses, \$61,948; inventories,

valued at the lower of cost or market, \$635,649; plant and equipment, at cost, \$490,769; other assets and prepaid expenses, principally insurance and taxes, \$42,635; total, \$1,287,077.

LIABILITIES—Note payable to bank, instalments due in 1949, \$30,000; accounts payable, \$72,619; accrued Federal income tax, \$11,000; other accrued expenses, \$29,895; note payable to bank, \$235,000; class B stock (88,900 shares, no par), \$250,000; special stock (60,000 shares, no par), \$250,000; capital surplus, \$212,286; earned surplus, \$196,277; total, \$1,287,077.—V. 163, p. 781.

M & M Wood Working Co.—Earnings—

	1949	1948
Six Months Ended Jan. 31—		
Net earnings	\$1,881,601	\$2,796,778
Earnings per share	\$1.34	\$2.00

The earnings for the three weeks ended Jan. 31, 1949, were \$613,025.—V. 169, p. 1453.

(The Glenn L.) Martin Co.—Profit for Quarter—

	1949	1948
Quarters Ended March 31—		
Consolidated net sales	\$12,283,265	\$10,976,640
Consolidated net profits	402,643	*480,632

*Consolidated net loss.

NOTE—For the calendar year 1948 the corporation reported a consolidated net loss of \$16,710,762, against a net loss of \$19,181,526 for the year 1947.

Two New Directors Elected—

Everett H. Pixley, Vice-President of the Mellon National Bank & Trust Co., Pittsburgh, Pa., and Maple T. Harl, Chairman of the Federal Deposit Insurance Corp., Washington, D. C., and former State Bank Commissioner of Colorado, have been elected directors.

Mr. Harl is also a member of the board of directors of Denver & Rio Grande Western RR.—V. 169, p. 907; V. 168, p. 1364.

Martin-Parry Corp.—Special Offering—

A special offering of 8,000 shares of common stock (no par) was made on the New York Stock Exchange April 8 by Paine, Webber, Jackson & Curtis at \$11 per share, with a commission of 50 cents. The offering was completed in the elapsed time of 19 minutes.—V. 169, p. 1115.

Mathieson Chemical Corp.—Places Loan Privately—

As of April 1, 1949, company concluded arrangements with Metropolitan Life Insurance Co. for a 20-year unsecured loan in the amount of \$20,000,000. Proceeds of the loan were used to pay off bank loans outstanding in the amount of \$11,000,000 and to retire a loan of \$4,000,000 of Southern Acid & Sulphur Co., Inc. The balance of approximately \$5,000,000 has been added to working capital.

It is estimated that after giving effect to the above loan and the acquisition of Southern Acid & Sulphur Co., Inc., and Standard Wholesale Phosphate & Acid Works, Inc., recently completed, consolidated net current assets of Mathieson will be approximately \$18,000,000 and total assets will be over \$120,000,000.

INCOME STATEMENT FOR QUARTER ENDED MARCH 31

	1949	1948
Total earnings from operations	\$2,938,795	\$1,975,431
Provision for depreciation and depletion	735,384	637,813
Net earnings from operations	\$2,203,411	\$1,337,618
Income credits	12,008	26,226
Total income	\$2,215,419	\$1,363,844
Income charges	63,867	42,871
Provision for Federal income tax	860,000	515,000
Net income	\$1,291,552	\$805,973
Number of shares of common stock	845,502	828,171
Earnings per share on common stock	\$1.48	\$0.92

—V. 169, p. 1453.

McBee Co.—Earnings—

	1949	1948
Six Months Ended Feb. 28—		
Net sales	\$3,780,901	\$3,078,521
Profit before Federal taxes	432,774	337,540
Federal taxes	173,110	128,270
Net profit after taxes	\$259,664	\$209,270
Earned per common share	\$1.05	\$0.87

—V. 168, p. 2433.

Melville Shoe Corp.—Current Sales Show Decline—

	1949—5 Wks.—1948	1949—13 Wks.—1948
Period End. Apr. 2—		
Retail sales	\$6,209,637	\$9,029,076
Palm and Easter weeks came in March, 1948, but will be in April this year.—V. 169, p. 1115.	\$14,056,353	\$16,279,047

Mercantile Stores Co., Inc.—March Sales Declined 9%

	1949—Month—1948	1949—2 Mos.—1948
Period End. Mar. 31—		
Sales	\$8,921,800	\$9,799,300
—V. 169, p. 1115.	\$16,028,600	\$17,031,500

Michigan Bell Telephone Co.—Earnings—

	1949—Month—1948	1949—2 Mos.—1948
Period End. Feb. 28—		
Operating revenues	\$10,105,573	\$8,804,606
Operating expenses	4,104,3	4,573,0
Uncollec. oper. rev.	45,730	82,816

Net operating income \$969,396 \$781,161

Net after charges 724,554 705,948

—V. 169, p. 1229.

Michigan Gas Storage Co.—To Issue Notes—

The subsidiary of Consumers Power Co. and The Commonwealth & Southern Corp., has applied to the SEC for authorization to issue privately to banks during 1949 its notes in the aggregate amount of \$2,200,000 and each maturing nine months from date of issue.

Proceeds would be used to finance the purchase of gas for storage during the off-peak months from April until November.

The SEC has given interested persons until April 25 to request a hearing.—V. 169, p. 702.

Miles Shoes, Inc.—Current Sales Declined 27%—

	1949	1948
—5 Wks. End. Apr. 2—		
Sales	\$1,825,000	\$2,499,000
—V. 169, p. 1229.	\$2,875,000	\$3,412,000

Minneapolis & St. Louis RR.—Earnings—

	1949	1948	1947	1946
February—				
Gross from railway	\$1,489,429	\$1,483,591	\$1,342,493	\$1,164,031
Net from railway	270,068	277,998	333,501	180,717
Net ry. oper. income	93,663	110,074	118,788	29,716

From Jan. 1—

	1949	1948	1947	1946
Gross from railway	3,026,175	2,992,049	2,714,731	2,389,552
Net from railway	546,545	529,770	641,748	382,059
Net ry. oper. income	215,742	201,138	246,179	93,551

—V. 169, p. 1009.

Minnesota Mining & Mfg. Co.—First Quarter Shows Decline From Year Ago—

W. L. McKnight, President, at the annual meeting held April 12, said that during the past year the company has spent \$12,500,000 on plants and equipment as a part of its expansion program. Because this is not yet completed, he added, further investments in physical property will probably be made in the coming year.

Research and other laboratory expenditures increased from \$2,400,000 in 1947 to \$2,950,000 last year. "It is the intention of management to continue its aggressive research policy," Mr. McKnight said.

Sales for 1948 were more than \$108,000,000. As an indication of current trends, Mr. McKnight pointed out that his company's abrasives business, "which is a fairly good barometer of industrial activity," for the first quarter of the year is 9% behind the same period for 1948 in the number of units sold.

"Perhaps the most significant part of this decrease is the fact that while January of 1949 was ahead of January 1948, the month of March is 14.1% behind March, 1948, which indicates some acceleration of the decline in business," Mr. McKnight explained.

However, he concluded, it does not seem likely "that we are headed for a serious depression at this time."—V. 169, p. 702.

Mississippi Central RR.—Earnings—

	1949	1948	1947	1946
February—				
Gross from railway	\$188,027	\$153,549	\$154,912	\$123,812
Net from railway	50,627	40,174	48,319	25,749
Net ry. oper. income	15,751	12,533	21,313	6,562

From Jan. 1—

	1949	1948	1947	1946
Gross from railway	394,730	330,790	300,506	242,776
Net from railway	109,546	99,948	81,969	44,621
Net ry. oper. income	28,737	35,790	25,699	4,636

—V. 169, p. 1009.

Mississippi Power Co.—Bonds Offered—Otis & Co. (Inc.) Cleveland, Thomas & Co. and Dempsey & Co., Chicago, on April 13 offered \$2,000,000 first mortgage bonds 3% series due 1979 at 100.50 and interest. Bonds are dated April 1, 1949 and are due April 1, 1979.

The issue was awarded April 11 on a bid of 100.10. Other bids received by the company for the bonds as 3 1/4% included: Halsey, Stuart & Co., Inc., 102.212; Kidder, Peabody & Co., 102.1316; Carl M. Loeb, Rhoades & Co. and E. H. Rollins & Sons (jointly), 102.1255; Equitable Securities Corp., 102.03.

PURPOSE—Company proposes to use the proceeds from the sale of the new bonds, plus \$2,000,000 received from The Southern Co. in March, 1949, for 100,000 shares of the company's common stock, to provide a portion of the funds required for the construction or acquisition of permanent improvements, extensions and additions to its property or to reimburse its treasury in part for expenditures made for such purposes.

CAPITAL EXPENDITURES—Company contemplates expenditures for property additions during the years 1949 and 1950 in the amount of approximately \$15,750,000, including \$2,000,000 for the completion of a third steam-electric generating unit with a rated installed generator capacity of 22,500 kilowatts at Plant Eaton scheduled for completion in August, 1

such retainable properties is appropriate under such standards. The Southern Co. also owns all of the outstanding securities of Savannah River Electric Co. which owns land and flowage rights in Georgia and South Carolina.

PURCHASERS—The name of each principal underwriter and the respective principal amounts of the new bonds underwritten are as follows:

Otis & Co.	\$1,000,000
Dempsey & Co.	400,000
Patterson, Copeland & Kendall, Inc.	100,000
Thomas & Co.	500,000

—V. 169, p. 1454.

Mississippi Power & Light Co.—To Sell Stk. to Parent

The company has received SEC authorization to issue and sell 300,000 additional shares of common stock (\$10 par) to its parent, Electric Power & Light Corp., for a cash consideration of \$3,000,000. Proceeds of the stock sale will be used by Mississippi for construction additions and betterments. Mississippi proposes in the near future to sell to Electric 150,000 shares of its preferred stock.—V. 169, p. 1336.

Missouri & Arkansas Ry.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$588	\$3,880	1,918	147,609
Net from railway	\$5,457	\$17,230	\$15,992	9,447
Net ry. oper. income	\$7,478	\$19,349	\$17,128	\$13,058
From Jan. 1—				
Gross from railway	\$6,855	\$3,371	9,128	279,262
Net from railway	\$14,714	\$33,914	\$29,063	\$4,604
Net ry. oper. income	\$18,744	\$38,109	\$31,322	\$46,453

*Deficit.—V. 169, p. 1115.

Missouri Illinois RR.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$348,521	\$333,512	\$283,798	\$217,596
Net from railway	140,071	146,216	131,683	85,108
Net ry. oper. income	73,253	73,653	67,103	40,235
From Jan. 1—				
Gross from railway	705,929	697,500	563,794	448,802
Net from railway	294,509	312,728	244,556	174,777
Net ry. oper. income	155,566	155,754	121,815	86,112

—V. 169, p. 1009.

Missouri-Kansas-Texas Ry.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$6,076,505	\$5,525,224	\$4,915,620	\$4,638,694
Net from railway	1,409,399	1,005,928	1,068,638	1,428,887
Net ry. oper. income	411,474	313,131	414,546	668,787
From Jan. 1—				
Gross from railway	12,532,682	11,470,710	9,890,231	9,783,011
Net from railway	2,561,423	2,096,047	2,008,792	2,915,393
Net ry. oper. income	729,460	640,341	666,605	1,352,820

Co-Paying Agent Appointed—

The Bankers Trust Co., New York, N. Y., has been appointed co-paying agent and co-registrar for \$2,550,000 of 2½% equipment trust certificates, second series 1949.—V. 169, p. 1563.

Missouri-Kansas-Texas RR. of Texas—New Directors

Thomas B. Cochran, of Golding & Cochran, Dallas, Texas, and George M. Walter, plant manager, Owens-Illinois Glass Co., Waco, Texas, have been elected members of the board to succeed the late Albert T. Clifton, President of the Clifton Co., Waco, and the late J. M. Bradshaw, President of the Hercules Oil Co., of Dallas.—V. 168, p. 1147.

Missouri Pacific RR.—Statement by Protective Committee for the Holders of 5¼% Secured Serial Gold Bds.

Stephen T. Lucey, secretary of the protective committee for the holders of 5¼% secured serial gold bonds announced April 11 that the committee will oppose the motion filed in the Federal District Court in St. Louis, Mo., by Guy A. Thompson, bankruptcy trustee of Missouri Pacific, seeking a court order directing the Chemical Bank & Trust Co. as trustee for the secured serial bonds, to deliver to him as bankruptcy trustee of Missouri Pacific, its proxy to vote, at the annual meeting of stockholders of New Orleans, Texas & Mexico Ry. on May 10, 1949, the 121,460 shares of stock of NOTM which the Bank holds as collateral for the secured serial bonds. The Court has set April 22 for a hearing on the motion.

"The protective committee questions the right of the bankruptcy trustee to the proxy and is opposed to the granting of a proxy to the Missouri Pacific bankruptcy trustee by the Chemical Bank as trustee of the secured serial bonds of the secured serial bonds," Mr. Lucey said. "The action of the Missouri Pacific bankruptcy trustee is a direct result of a letter sent by the protective committee to the Chemical Bank under date of March 11, 1949, requesting the Bank as trustee of the secured serial bonds to refrain from giving a proxy to or in any way granting authority to Guy A. Thompson, either as trustee of Missouri Pacific or as trustee of NOTM, to vote the pledged shares at the annual meeting."

"The committee further requested the Chemical Bank to vote the NOTM shares at the annual meeting in favor of 15 directors, who as a body shall be independent of all control of the Missouri Pacific trustee and of any other interested person or persons."

"It is the position of the protective committee that the voting of the NOTM shares by the Chemical Bank in the manner requested by the committee is important because an independent board of directors of NOTM may, in its absolute discretion, apply to the Federal District Court as a matter of right for any relief which the board of directors deems to be for the best interests of NOTM and its security holders. Moreover, such an independent board of directors would be in a position to represent the interests of NOTM security holders in any negotiations which they may deem advisable with respect to the refunding of the claim of Missouri Pacific against NOTM, looking toward the termination of the reorganization proceedings of NOTM."

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

February—	1949	1948	1947	1946
Gross from railway	\$16,158,270	\$15,910,365	\$15,281,588	\$13,935,844
Net from railway	3,464,842	2,673,784	4,111,703	4,474,347
Net ry. oper. income	1,713,108	812,369	2,146,292	2,536,210
From Jan. 1—				
Gross from railway	32,946,923	33,090,166	31,345,201	28,107,797
Net from railway	6,682,893	6,040,605	8,163,283	8,233,739
Net ry. oper. income	3,225,326	2,336,184	4,301,861	4,575,186

—V. 169, p. 1563.

Monongahela Ry.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$636,441	\$708,842	\$548,326	\$585,973
Net from railway	264,695	337,367	258,863	290,844
Net ry. oper. income	49,054	117,941	74,935	134,348
From Jan. 1—				
Gross from railway	1,351,900	1,447,766	1,234,450	1,191,912
Net from railway	589,283	682,280	621,294	582,102
Net ry. oper. income	140,753	231,140	232,099	262,285

—V. 169, p. 1116.

Montgomery Ward & Co., Inc.—Eight New Vice-Presidents Elected—

The company on April 14 promoted eight officials to Vice-Presidents to fill vacancies created by the resignations of all its Vice-Presidents within the last year.

The only position remaining unfilled is the Presidency.

The new Vice-Presidents are: C. A. Maxey, Retail Manager, who has been with the company 20 years; C. W. Anderson, Mail Order Manager, who has been with the firm 18 years; Morris Ginsburg, Soft Lines Manager, who has been with Ward's 17 years; J. C. Wagner, with Ward's 14 years, household lines and appliances; J. A. Webber, 22 years, Hard Lines Merchandise

Manager; A. R. Cahill, eight years, Treasurer; E. A. Krider, 15 years, Comptroller; and S. S. Ball, 17 years, Secretary.

During the past year, the company has eliminated four Vice-Presidents and reassigned them among the other eight Vice-Presidents, the firm said. The positions that have been eliminated include Vice-President in charge of personnel; Vice-President and General Operating Manager; Vice-President and Manager in charge of inventory, and Vice-President and Manager of credit operations.

Albert O. Steffey, Vice-President in charge of retail store operations, on April 12 had announced his resignation. This followed on the heels of the departure of two other Vice-Presidents of the company, Arthur C. Romer and Charles M. Odorizzi.

The last remaining Vice-President resigned on April 13. He was Willard H. Sahloff, who had been made Vice-President and Merchandise Manager of the big company after the management crisis last June. He had held a subordinate position earlier when Wilbur H. Norton was President of the company. Mr. Sahloff's predecessor in the job was Laurence H. Odell, who had been put in the post by Mr. Norton.

Large Stockholder to Oppose Reelection of Avery as a Director—

The largest individual stockholder of this company is openly opposing the re-election at the annual meeting on April 22 of Sewell Avery as a director. Mr. Avery is Chairman of the board.

The stockholder, which is Massachusetts Investors Trust, a large investment trust, owns 104,000 shares of Montgomery Ward common stock, valued at \$5,867,000.

Asked how the investment trust will vote its proxy, Merrill Griswold, its Chairman, said:

"We are not voting for Mr. Avery as a director. We are putting a notation on the proxy that pursuant to cumulative voting provisions (of Illinois law), no votes are to be cast for Mr. Avery and that all votes are to be cumulated in favor of the other nominees named in the proxy statement."

Four directors are to be elected and Mr. Griswold's announcement means that its votes will be divided among three other nominees. He did not say who they are.

Under the cumulative voting set-up, a stockholder can vote his holdings for four nominees on a vote-for-a-share basis or he could cast his cumulated votes—416,000 in this instance—for the three candidates other than Mr. Avery.

Outstanding currently are 6,502,378 common shares and 201,554 class A shares—each with a vote at the forthcoming meeting.—V. 169, p. 1563.

Montour RR.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$212,181	\$247,608	\$262,300	\$209,221
Net from railway	30,708	69,952	70,230	34,035
Net ry. oper. income	52,457	71,864	62,057	36,023
From Jan. 1—				
Gross from railway	469,425	500,849	565,166	451,674
Net from railway	85,277	133,294	167,270	99,180
Net ry. oper. income	116,537	137,305	130,773	94,074

—V. 169, p. 1009.

Morton Gregory Corp.—Sells CO-Z-AIR Rights—

It was announced on April 8 that this corporation has sold the American manufacturing and sales rights to the popular CO-Z-AIR portable electric radiator to the Conco Engineering Works, Mendota, Ill. George E. Gregory, Vice-President and General Manager, said that the rapidly expanding volume of business and range of activities in the Nelson Stud Welding Division have made it impossible to carry out the original intention of housing the CO-Z-AIR heater at the company's Lorain plant.—V. 168, p. 48.

Motorola, Inc.—New Research Unit—

Paul V. Galvin, President, on April 11 announced the opening of this company's new research laboratory in Phoenix, Ariz. The new laboratory will be devoted exclusively to electronic research in military fields.—V. 169, p. 1336.

Mountain States Telephone & Telegraph Co.—Earnings—

Period End. Feb. 28—	1949—Month—	1948—Month—	1949—2 Mos.—	1948—2 Mos.—
Operating revenues	\$6,415,184	\$5,639,055	\$12,994,107	\$11,305,395
Uncollectible oper. rev.	23,219	28,391	45,583	52,739
Operating revenues	\$6,391,965	\$5,630,664	\$12,948,524	\$11,252,656
Operating expenses	5,093,856	4,395,731	10,348,578	9,109,119
Operating taxes	695,893	669,682	1,404,098	1,209,923
Net operating income	\$602,216	\$565,251	\$1,195,848	\$933,614
Net after charges	419,131	405,724	839,963	613,217

—V. 169, p. 1564.

Munsingwear Inc. (& Subs.)—Earnings—

Calendar Years—	1948	1947
Net sales	\$23,917,708	\$20,403,795
Net income after charges and taxes	1,040,489	954,417
Number of capital shares	298,600	298,600
Earnings per share	\$3.48	\$3.20

—V. 168, p. 2544.

Narragansett Electric Co.—To Increase Borrowings—

The SEC has ordered a hearing on April 27 upon an application filed by the company (subsidiary of New England Electric System) to increase its short-term bank borrowings by \$3,750,000 and to issue therefor 2½% promissory notes due six months from date of issue.

Short-term notes now outstanding aggregate \$3,750,000. The additional notes would be issued from time to time through July 31, 1949; but the aggregate of notes outstanding at any one time would not exceed \$5,800,000. Proceeds of the sale of the additional notes will be used to pay \$1,700,000 of notes maturing prior to July 31, 1949, to finance construction through July 31, and to reimburse the treasury for prior construction expenditures.—V. 168, p. 2688.

Nashville Chattanooga & St. Louis Ry.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$2,520,949	\$2,737,409	\$2,305,156	\$2,329,519
Net from railway	478,989	409,417	299,433	382,770
Net ry. oper. income	224,387	139,404	117,806	333,815
From Jan. 1—				
Gross from railway	5,250,696	5,772,581	4,842,208	4,784,975
Net from railway	1,064,384	965,255	761,666	711,265
Net ry. oper. income	500,057	345,211	286,515	477,457

—V. 169, p. 1116.

National Battery Co. (& Subs.)—Earnings—

Nine Months Ended Jan. 31—	1949	1948	1947
Net sales	\$47,332,000	\$38,768,000	\$17,186,000
Net profit after charges and taxes	2,457,000	2,127,000	875,000
Earnings per common share	\$7.33	\$6.35	\$2.61

—V. 169, p. 1229.

National Motor Bearing Co., Inc.—To Place Additional

Loan Privately — Lloyd A. Johnson, President, in the company's annual report, says in part:

The company's primary financial problem in 1948 was to obtain the funds needed for plant expansion, and for additional working capital required for full utilization of the expanded facilities. The gross amount required for both purposes called for the plowing back of \$708,334 representing profit added to surplus, and arranging for additional long-term borrowing.

The market for equity financing in 1948 was not good, because high taxes and the ever present threat of governmental restrictions deterred investors from placing their savings in the preferred and common stocks of corporations. This conservative method of financing not being available, the company, in common with many others, covered a considerable part of its needs by long-term borrowing mentioned.

We arranged a long-term loan of \$1,000,000 at 4% from three insurance institutions to meet requirements not covered by retained

earnings. Principal payments are set at \$40,000 per year while our term bank loan, on which principal payments are \$85,000 per year, is outstanding, making total principal payments of \$125,000 per year. After the term bank loan is paid off in 1955, principal payments on the debt which remains outstanding will continue at \$125,000 per year until maturity in 1961. The insurance loan is dated Oct. 18, 1948.

Provision also is made for contingent principal payments from net earnings above a stipulated minimum, and it is expected that such payments will retire the loan before its final maturity on July 1, 1961. The contingent payment to be made in 1943, based upon 1948 net earnings, amounts to \$41,256.

Because our program was further enlarged after concluding the \$1,000,000 loan just described, we have arranged to borrow an additional \$200,000 from the same lenders. This new loan is repayable in equal instalments over a 10-year period, but otherwise the terms are the same as the original loan.

The sum of \$671,338 is shown separately in the balance sheet as "cash allocated toward completion of construction in process." This amount, plus proceeds of the additional \$200,000 loan, will cover all remaining outlays for expansion to be made in 1949.

The new borrowing, when completed, will be in addition to the balance of the existing term bank loan which was paid down to \$566,667 as of the year-end. Our total term indebtedness at the end of 1948 was \$1,566,667. This does not show, however, the further loan of \$200,000, for which arrangements are now being completed. The company had no other loans outstanding at the year-end, nor do we believe that any further borrowing will be required.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1948	*1947
Net sales	\$2,387,192	\$6,850,595
Cost of goods sold	4,758,176	4,222,521
Selling, distribution and general expense	2,210,621	1,929,914
Operating profit	\$1,418,395	\$698,161
Other income, principally sales of scrap	99,704	160,958
Adjustments to income of prior years, affecting depreciation reserves and (in 1947) provisions for taxes on income	28,735	3,882
Total income	\$1,546,834	\$863,001
Income deductions	39,870	55,840
Provision for taxes on income	606,849	321,058
Net profit	\$900,114	\$486,093
Dividends paid	191,780	191,780
Earnings per share	\$4.69	\$2.53

*Some items rearranged to conform to 1948 classifications.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—		
Cash on hand and in banks	\$729,218	\$519,943
Accounts receivable (net)	861,759	594,764
Inventories	1,871,360	1,459,475
Land, buildings and equipment (net)	757,414	547,669
Funds allocated toward completion of construction in progress	671,338	—
Patents and advanced royalties (less amortiz.)	2,374	2,825
Life insurance (surrender values)	24,995	22,842
Deferred loan expense (less amortization)	20,006	—
Prepayments, deferrals and deposits	72,121	51,702
Total	\$5,010,584	\$3,199,220
LIABILITIES—		
Accounts payable and accrued	\$552,944	\$343,290
Accrued payrolls and commissions	134,853	144,092
Dividends payable January 1	47,945	47,945
Provision for taxes on income	307,614	320,000
2½% term note to bank	566,667	651,667
4% insurance company loan, dated Oct. 18, '48	1,000,000	—
Capital stock	570,000	570,000
Capital surplus	39,358	39,358
Earned surplus	1,791,203	1,082,869
Total	\$5,010,584	\$3,199,220

*After deducting \$671,338 allocated toward completion of construction in progress. †Represented by 191,780 shares of common stock without par value. ‡After deducting \$302,386 U. S. securities on hand, appropriated.—V. 168, p. 2434.

National Service Companies—Homsey New Chairman

Anton E. Homsey, Treasurer of duPont, Homsey & Co., Boston security dealers, has been elected Chairman of the Executive Committee and Chairman of the Board of Trustees of the National Service Companies, which owns the controlling interest in the Metropolitan Ice Co. of Boston and other ice, fuel and food companies operating in New England.

Other newly-elected members of the Executive Committee comprise Louis S. Sisto, Comptroller of the United Fruit Co.; Ira Jones, Vice-President of the Harvard Trust Co.; Bernard Tompkins, New York attorney; Edward L. Bennett, J. Clark Bennett and Allen T. Rogers.

Edward L. Bennett was named President; J. Clark Bennett, Vice-President and Assistant Treasurer; J. Edwin Kimball, Treasurer; Allen T. Rogers, Secretary; and Edward A. Davenport, Second Assistant Secretary.

COMPARATIVE BALANCE SHEETS

	Nov. 27, '48	Nov. 30, '47
ASSETS—		
Cash in banks and on hand	\$337,447	\$689,738
U. S. Government securities	512,586	787,074
Accounts receivable	1,904,721	1,279,638
Merchandise inventories	2,937,387	3,101,355
Supplies	289,787	263,885
Insurance prems. on deposit with mutual cos.	92,900	76,278
Est'd. refund of Federal excess profits taxes under carry-back provision of Internal Revenue Code	132,242	132,242
Investment (at cost)	15,000	15,000
Cash surrender value of life insurance	39,145	35,761
Land, buildings, machinery and equipment	14,009,553	3,824,059
Prepaid expenses and deferred charges	248,452	61,227
Total	\$11,116,222	\$10,266,277
LIABILITIES—		
Accounts payable	\$222,839	\$244,277
Accrued liabilities	272,077	162,425
Employees' deduction for income and social security taxes and purchase of savings bonds	57,641	82,531
Prov. for self-insurers workmen's comp. claims	5,725	
Provision for Federal income taxes	735,752	550,000
Other Federal and State taxes	182,180	148,040
Capital stock (\$20 par)	4,936,880	4,936,880
Capital surplus	343,998	343,998
Earned surplus	4,401,227	3,840,223
Treasury stock (789 shares at cost)	Dr42,097	Dr42,097
Total	\$11,116,222	\$10,266,277

*At cost plus accrued interest. †After reserve for depreciation of \$3,494,316.—V. 168, p. 1585.

New Bedford Gas & Edison Light Co.—Definitive Notes Ready—

Definitive 25-year 3% notes, series A, due 1973, are now ready for delivery at the State Street Trust Co., State and Congress Sts., Boston, Mass., in exchange for temporary notes.

F. D. Campbell, President, says: "As the notes were originally issued without interest coupons, it is desirable that they be exchanged for definitive notes prior to May 1, 1949."—V. 169, p. 1337.

New England Electric System—Meeting May 17—

The Securities and Exchange Commission has authorized the company to reduce the par value of outstanding common stock from \$20 to \$1 a share.

The company plans to increase the number of authorized common shares from 7,500,000 to 8,500,000. Stockholders will vote on both proposals and will elect directors at a meeting on May 17. Georgeson & Co. will solicit proxies for the meeting. See V. 169, p. 1337.

SEC Seeks to Modify Order Authorizing Subsidiaries' Notes—

The Commission has directed that company shall show cause at a hearing April 27 why it should not modify previous SEC orders whereby 23 of its subsidiaries were permitted to issue from time to time, but not later than July 31, 1949, unsecured promissory notes in the maximum total amount of \$28,170,000 to be outstanding at any one time.

According to the Commission, such prior orders were issued with the understanding that the subsidiaries would obtain a substantial amount of cash to retire a portion of such note indebtedness from the proceeds of the sale of a substantial amount of common shares to NEES; and that NEES would seek a part of the cash for such purpose through the issuance and sale of additional common shares, of which a sufficient number of shares would be issued to raise \$5,000,000 for this purpose prior to July 31, 1949.

However, according to a recent filing by NEES, there is presently in progress a reappraisal of the system's construction program and the cash requirements therefor; and although NEES proposes to issue additional common shares, it is not able to state, under the circumstances now existing, that any additional common shares will be issued promptly or to determine the approximate time when additional common shares will be issued and sold, or the amount thereof.

Accordingly, the Commission will consider at the April 27 hearing whether its prior authorization should be amended to the extent necessary to terminate, in whole or in part, the authorization for the issuance of the notes not already issued, or to impose additional terms and conditions with respect to such notes.—V. 169, p. 1337.

New England Gas & Electric Association—Output—

For the week ended April 8, this Association reports electric output of 14,299,987 kwh. This is a decrease of 409,133 kwh., or 2.78% below production of 14,709,170 kwh. for the corresponding week a year ago.

Gas output for April 8 week is reported at 186,555,000 cu. ft. This is an increase of 173,000 cu. ft., or 0.99% above production of 186,382,000 cu. ft. for the corresponding week a year ago.

For the month ended March 31, the Association reports electric output of 65,362,187 KWH. This is a decrease of 2,373,331 KWH, or 3.50% below production of 67,735,518 KWH for the corresponding month a year ago.

Gas output for March, 1949, is reported at 977,580,000 cu. ft. This is an increase of 14,163,000 cu. ft., or 1.47% above production of 963,417,000 cu. ft. for the corresponding month a year ago.—V. 169, p. 1564.

New England Power Co.—Partial Redemption—

The company has called for redemption on May 15, next, for account of the sinking fund, \$97,000 of its first mortgage 3 1/4% bonds, series A, due Nov. 15, 1961, at 101%, and interest. Payment will be made at The New England Trust Co., trustee, Boston, Mass.—V. 169, p. 1229.

New England Telephone & Telegraph Co.—Earnings—

Period End, Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Operating revenues	\$12,839,907	\$12,520,271
Uncollectible oper. rev.	23,150	27,658
		37,835
		45,487

	1949—Month—1948	1949—2 Mos.—1948
Operating revenues	\$12,814,757	\$12,492,613
Operating expenses	10,685,687	10,287,488
Operating taxes	1,065,024	972,775
		1,984,180
		1,933,944

	1949—Month—1948	1949—2 Mos.—1948
Net operating income	\$1,124,046	\$1,232,350
Net after charges	541,133	736,215
		1,055,473
		1,459,852

—V. 169, p. 1454.

New Orleans Texas & Mexico Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$663,161	\$708,686	\$671,974	\$721,738
Net from railway	330,525	303,497	340,241	463,380
Net ry. oper. income	305,780	258,137	318,722	323,586

	1949	1948	1947	1946
Gross from railway	1,456,678	1,402,082	1,259,685	1,480,557
Net from railway	746,146	547,415	572,860	908,875
Net ry. oper. income	639,722	468,651	526,102	657,352

—V. 169, p. 1230.

New York Air Brake Co.—Earnings—

	1949	1948	1947	1946
Net income	\$963,703	\$696,446	\$572,858	\$459,644
Reserve for estimated Federal income taxes	390,500	285,100	242,600	196,700

	1949	1948	1947	1946
Net inc. after taxes	\$578,203	\$411,346	\$330,258	\$262,944
No. of capital shares	259,120	259,120	259,120	259,120
Net income per share	\$2.23	\$1.58	\$1.27	\$1.01

—V. 168, p. 2228.

New York Central RR.—Annual Report—The company expended approximately \$90,000,000 last year in carrying forward an extensive postwar program to provide continuing improvements in efficiency and service, it was disclosed April 11 in the annual report to stockholders. More than \$67,000,000 of this was for new Diesel-electric locomotives and new passenger and freight cars, and the remainder was for improvements to roadways, structures, and other equipment.

Gustav Metzman, President, declared that "continuing modernization offers the principal hope for reducing the ratio of operating costs to revenue and thus of improving our earning power and the value of Central stock. Continuing modernization, likewise, is the only way we can maintain our service at the standards which are vital in this period of intense competition."

Stockholders were informed that "the immediate advantages enjoyed as a result, while of commanding interest at present, do not by any means represent the entire significance of what has been done and is being done. Indeed, it is the future benefits—which may be expected to increase as the program is extended within the limits of practicability and on the basis of careful study and planning—that will show the true value of the Central's policy of broad-scale betterments."

The Central had net income of \$14,727,096 in 1948 compared with \$2,306,082 in 1947, with 1948 operating revenues reaching \$779,860,755 compared with \$703,340,527.

Mr. Metzman said that the 1948 profit, "though substantially improved from 1947, still was disappointing for a year in which our total traffic volume was greater than in any other peacetime year except 1947. The rate of return on our depreciated property investment was only 2.1%. Except for the 'profitless prosperity' period of 1946-47, when rate increases lagged far behind soaring costs, this was our lowest net income since 1940."

Mr. Metzman stated that "in carrying forward the improvement program, the Central issued last year \$39,200,000 of new equipment trust certificates bearing low interest rates and maturing serially in one to ten years. As is well known, these represent short-term obligations to temporarily finance in part the acquisition of new locomotives, freight cars and other equipment."

"Amounts due New York State in connection with grade-crossing elimination decreased by \$502,227. Meanwhile, \$15,790,280 of older debt, including that of lessor companies, was retired, at maturity or by purchase. As a result, while total debt held by the public increased \$22,907,493, or 2.68% interest requirements, on an annual basis, increased by a relatively moderate \$600,592, or only 1.84%. As against this increase, leased line rentals payable to others will be reduced \$110,301 on an annual basis by means of 1948 expenditures totaling \$1,828,059 for the acquisition of lessor companies' stock guaranteed by the Central."

Deliveries under the improvement program in 1948 "enabled the Central and its affiliated companies to record a net gain of 3,125 freight train cars by receiving 9,133 while retiring only 6,008. Completion this year of the 1948 orders will permit a further substantial gain in freight car ownership."

Stockholders also were informed that continued deliveries of the railroad's "postwar fleet of 721 new passenger train cars, including the Central's first postwar sleeping cars, permitted further substantial progress in streamlining our busy steel fleet. . . . A total of 163 new passenger train cars went into service in 1948, including 102 of the 264 new sleeping and sleeping-combination cars of various types ordered in 1945."

"Although more than two years behind original delivery expectations, the remaining 162 cars in this program are being received rapidly and will permit carrying out in the first half of 1949 of our plans for more than a score of modern streamliners and the adding of new cars to many other Central trains."

For further remarks of Mr. Metzman, see our issue of April 14, page 1633.

	1948	*1947
INCOME ACCOUNT FOR CALENDAR YEARS		
Railway operating revenues:		
Freight	561,361,243	496,734,880
Passenger	136,168,197	133,187,777
Mail	23,556,655	20,618,542
Express	11,983,561	10,717,836
Other	46,791,099	42,081,492
Total	799,860,755	703,340,527
*Maintenance of way and structures	110,194,416	96,276,653
*Maintenance of equipment	158,922,978	145,933,566
Traffic	12,334,617	11,177,010
Transportation	349,151,141	319,631,654
General and other railway operating expenses	36,739,814	33,517,974
Net revenue from railway operations	112,517,789	96,803,670
Railway tax accruals:		
Federal income taxes	1,647,016	Cr6,072,223
Other taxes	52,514,577	58,507,724
*Equipment and joint facility rents (net Dr)	21,134,605	19,848,607
Net railway operating income	37,221,591	24,519,561
Other income:		
Dividend income:		
Affiliated companies	5,223,694	5,473,003
Other companies	1,392,869	1,219,462
Interest income	5,533,331	5,351,016
Miscellaneous rent income, less expenses	5,735,660	5,788,943
Net profit from separately operated properties	2,024,531	1,458,476
Miscellaneous income (net)	168,679	14,553
Income available for fixed charges	57,300,355	43,825,014
*Rent for leased roads and equipment	20,132,441	19,575,066
Interest on funded debt, including amortization of discount	21,454,384	21,192,893
Other interest expense	986,434	750,973
Net income	14,727,096	2,306,082
Dividend appropriations	3,223,697	
Earnings per share	\$2.28	\$0.36

*Reclassified for comparative purposes.
*During 1948 railway operating revenues were benefited to the extent of approximately \$3,100,000 and railway operating expenses were reduced to the extent of approximately \$4,600,000, resulting from extraordinary adjustments of certain accruals relating to the income of 1946 and prior years.

*Includes depreciation amounting to \$10,356,297 in 1948 and \$10,208,066 in 1947.

*Includes depreciation and amortization amounting to \$24,204,559 in 1948 and \$22,867,307 in 1947.

*Certain dividend and interest income is substantially offset by charges included in rent for leased roads and equipment to the extent of \$3,494,518 in 1948 and \$3,251,961 in 1947, and in joint facility rents to the extent of \$1,455,455 in 1948 and \$1,456,715 in 1947.

	1948	*1947
ASSETS—		
*Road and equipment	911,766,363	857,890,517
Improvements on leased property	128,735,563	126,929,227
*Miscellaneous physical property	31,632,567	33,145,878
Funds segregated for investment in property	16,017,865	15,901,787
Investments and advances, at or below cost:		
Affiliated companies	419,009,378	416,594,504
Other companies	47,435,974	47,812,953
Cash, special deposits & U. S. Govt. secur.	67,433,258	101,430,940
Material and supplies	64,559,639	56,709,578
Accounts receivable, accrued income and other current assets	56,201,009	56,085,415
Insur. deposits and working fund advances	2,119,337	4,066,585
Deferred receivables, prepayments and unadjusted debits	9,338,117	10,174,946
Total	1,754,249,070	1,726,742,330

LIABILITIES—

Capital stock (outstanding 6,447,410 shares without par value)	562,332,426	562,332,426
Mortgage bonds	468,612,000	470,063,000
Debenture bonds	5,500,000	5,500,000
Equipment obligations	115,835,760	90,041,040
Current liabilities	125,587,362	130,204,245
Deferred liabilities:		
*Liability to affiliated and other lessor companies	49,054,501	50,173,567
*Accrued depreciation on leased property	73,282,252	72,821,330
Estimated liability for injury and damage claims	20,799,631	25,176,509
Insurance reserves	6,209,594	6,329,206
Liability to New York State—grade crossing eliminations	27,040,621	27,542,848
Other def'd liabilities and unadj. credits	13,390,984	11,415,924
Unearned surplus	35,517	35,213
Earned surplus—appropriated	7,919,759	9,479,398
Earned surplus—unappropriated	278,648,663	265,627,624
Total	1,754,249,070	1,726,742,330

*Reclassified for comparative purposes.

*After reserves for depreciation and amortization of \$374,214,932 in 1948 and \$361,086,195 in 1947.

*After reserve for depreciation of \$19,490,668 in 1948 and \$18,500,603 in 1947.

*Includes advances and certain securities for which market quotations are not available. The other securities, carried on the books on Dec. 31, 1948 at \$31,964,887, had a total quoted market value at that date of \$30,680,000.

*Not including items of funded debt and deferred liabilities, principally equipment obligations, maturing by their terms in 1949, aggregating \$19,192,302.

*Represents principally liabilities to lessor companies for equipment and materials taken over by New York Central under the terms of the leases.

*Represents mainly recorded depreciation on properties of lessor companies operated by New York Central.

NOTE—The above balance sheet does not include the assets or liabilities of lessor and affiliated companies, nor New York Central's contingent liability, either sole or joint with other companies, as guarantor or under leases or otherwise with respect to the securities or obligations of other companies outstanding at Dec. 31, 1948, in the principal amount of \$387,000,000.

The company's tax liabilities for 1940 and subsequent years have not been finally determined by the Treasury Department. No provision has been made in the accounts for additional Federal income and excess profits taxes, if any, for these years.—V. 169, p. 1454.

New York Connecting RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$224,609	\$209,257	\$162,049	\$173,200
Net from railway	25,778	36,081	27,283	36,386
Net ry. oper. income	*29,487	*38,233	*10,393	97,527
From Jan. 1—				
Gross from railway	472,390	407,641	352,640	345,872
Net from railway	130,845	104,826	69,122	81,942
Net ry. oper. income	52,506	3,022	24,520	232,936

*Deficit.—V. 169, p. 1116.

New York New Haven & Hartford RR.—To Earn 1949 Fixed and Contingent Charges—Directors Re-Elected—Equipment Issue Approved—

Given a fair level of business, "even though it might be 10% or more behind last year, the New Haven Railroad in 1949 would earn its fixed and contingent charges and show some earnings," Laurence P. Whittemore, the road's President, told the stockholders April 13 at their annual meeting.

He said that the 40-hour week for non-operating employees which goes into effect on Sept. 1; the definite settlement of the former Old Colony Lines problem, including the proposed purchase of the South Station Terminal property in Boston by the Commonwealth of Massachusetts and the granting of an increase in commuter fares on the west end of the New Haven's line in New York "are the principal problems which face us at the moment."

The meeting re-elected the present board of directors, substituting Charles P. Dunlap, President of the Berwind-White Coal Mining Co. of New York for one of the board members elected by the preferred stockholders and adding Hermon J. Wells, Vice-President of the company, and Edward R. Brumley, its general attorney, to posts on the five-man portion of the board elected by the common stockholders.

Eugene Havas of Washington, a stockholder, inquired why the road did not pay a dividend on its preferred stock and President Whittemore replied that the directors felt that the matter should be held in abeyance until the former Old Colony problem and several other matters had been clarified.

The stockholders voted to authorize the creation or issuance of not exceeding \$3,500,000 of equipment obligations given for more than 75% of the cost of the equipment covered thereby. The vote on this matter, President Whittemore explained, was sought in order that the management may possibly be able to more advantageously handle payment for 27 new sleeping cars which are shortly to be delivered to the New Haven for use on its night sleeping car trains.—V. 169, p. 1454.

New York State Electric & Gas Corp.—Stock Sold—

Of the 787,644 shares of common stock offered to stockholders of General Public Utilities Corp. at \$41 per share, subscriptions were received for 752,929 shares, representing a 95 1/2% subscription. The balance of 34,715 shares plus the 92,356 shares which were not offered to stockholders has been sold through a dealer managers group consisting of The First Boston Corp., Lehman Brothers, Wertheim & Co., and Merrill Lynch, Pierce, Fenner & Beane.

The SEC on April 12 exempted from competitive bidding the sale of the 92,356 shares as well as the 43,715 shares not subscribed by GPU stockholders.—V. 169, p. 1338.

New York Telephone Co.—Earnings—

Period End, Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Operating revenues	\$33,231,165	\$31,388,372
Uncollectible oper. rev.	101,935	104,189
		213,342
		217,251

(Texas), which owns producing and non-producing oil and gas properties.

The corporation, which has its principal place of business at 117 Smith St., Perth Amboy, N. J., is primarily engaged, directly or through its wholly-owned subsidiary, in the business of (1) acquiring oil and gas leases, (2) development and (3) management of oil and gas properties. The policy of the company is to diversify risk as much as possible in exploratory drilling of new properties and to use its capital largely for the development of proven and semi-proven oil and gas leases as well as the acquisition of new oil and gas leases, royalties and mineral deeds. The corporation's wholly-owned subsidiary, Noranda Oil Co., was organized in 1944 to acquire certain royalties, mineral deeds and leases in the states of Texas, Louisiana, Oklahoma, Arkansas and Mississippi from A. M. Jones and associates who received for their interests in the Noranda Oil Co. 1,319,200 shares of the capital stock of the corporation.

The officers and directors of the corporation are: A. M. Jones, President and director; Paul B. Hunter, Vice-President and director; H. Rolland Jones, Secretary and Treasurer, director; Clarence K. Pistell, President, C. K. Pistell & Co., Inc., director.

CAPITALIZATION

Common stock (par \$1)	Authorized	Outstanding
	2,500,000 shs.	1,659,953 shs.

*Shares to be outstanding if, as and when this offering of 65,000 shares is completed and if all warrants (81,084 shares reserved for outstanding warrants to purchase stock at \$1 per share (expires Aug. 2, 1952) and 32,500 shares reserved for warrants included in this offering) are converted into stock.

Company has agreed to grant unto Aetna Securities Corp. and W. T. Bonn & Co., Inc., the right to purchase from it a warrant at the price of 1c for each such warrant, to the extent of one warrant for each two shares of stock of the company purchased (during the period of option expiring May 23, 1949). Each warrant entitles the holder to purchase one share of stock of the present unissued capital stock at \$1 per share; warrants are not exercisable before May 1, 1950, nor after Aug. 2, 1952. The underwriters have no present intention of reoffering the warrants to which they may be entitled under this offering.

CONSOLIDATED INCOME STATEMENT FOR YEAR 1948

Total income	\$107,677
Total expenses	225,725
Depreciation	10,553

*Net loss before depletion \$128,602

*Provision for depletion not made pending completion of drilling program and ascertainment of actual recoverable oil reserves. \$13,207 claimed per 1948 Federal income tax return filed for Noranda Oil Co.—V. 169, p. 1338.

Norfolk Southern Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$578,902	\$528,530	\$700,658	\$939,229
Net from railway	130,697	80,800	127,723	133,256
Net ry. oper. income	38,450	11,638	30,003	45,612
From Jan. 1—				
Gross from railway	1,432,335	1,352,005	1,434,595	1,260,244
Net from railway	299,161	196,248	274,140	256,514
Net ry. oper. income	56,741	56,254	71,013	94,153

—V. 169, p. 1116.

Northern Pacific Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$9,653,087	\$10,599,087	\$10,270,023	\$8,873,644
Net from railway	*392,604	898,350	1,733,117	1,131,079
Net ry. oper. income	*1,172,422	92,325	1,139,253	684,022
From Jan. 1—				
Gross from railway	19,696,935	22,114,651	21,587,813	19,717,814
Net from railway	*800,881	2,203,031	3,879,886	3,495,406
Net ry. oper. income	*2,568,703	333,692	2,386,960	2,223,575

—V. 169, p. 1116.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output of this company for the week ended April 9, 1949, totaled 61,555,000 kwh., as compared with 57,450,000 kwh. for the corresponding week last year, an increase of 7.1%.—V. 169, p. 1555.

Northwestern Bell Telephone Co.—Earnings—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Operating revenues	\$8,164,558	\$7,439,283
Uncollectible oper. rev.	19,297	20,271
Operating revenues	\$8,145,261	\$7,419,012
Operating expenses	6,010,649	5,630,280
Operating taxes	1,111,129	949,458
Net operating income	\$1,023,483	\$839,274
Net after charges	\$41,198	758,099

—V. 169, p. 1338.

Norwalk Tire & Rubber Co.—Meeting May 3—

Elliot E. Simpson, New York financier, announced on April 13 that a special stockholders' meeting to vote on the removal of incumbent officers of this company has been called for May 3. Mr. Simpson recently filed suit to void the election which took place on Jan. 17, 1949. In a letter sent on April 12 to Walter A. Krappé, acting President of the firm, Mr. Simpson demanded the officers' removal. He charged that company officials did not let the stockholders know what the company's true financial condition was at the time of the election. Trial of an injunction seeking voidance of the Jan. 17 election and granting of a new one is scheduled for May 10.—V. 169, p. 1565.

Ohio Associated Telephone Co.—Earnings—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Operating revenues	\$292,707	\$252,139
Uncollectible oper. rev.	811	698
Operating revenues	\$291,896	\$251,441
Operating expenses	207,923	201,391
Operating taxes	40,106	25,593
Net operating income	\$43,867	\$24,457
Net after charges	33,585	13,212

—V. 169, p. 1338.

Ohio Bell Telephone Co.—Earnings—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Operating revenues	\$8,910,176	\$8,319,924
Uncollectible oper. rev.	24,121	23,447
Operating revenues	\$8,886,055	\$8,296,477
Operating expenses	6,559,928	5,965,047
Operating taxes	1,245,434	1,193,736
Net operating income	\$1,080,693	\$1,137,694
Net after charges	1,092,315	1,124,810

—V. 169, p. 1338.

Ohio & Morenci RR.—ICC Examiner Would Deny Permission to Abandon Road—

J. A. Prichard, ICC Examiner has recommended that division 4 finds that the present and future public convenience and necessity are not shown to permit abandonment by the company of its railroad properties.

The company, on Oct. 27, 1948, applied for permission to abandon its entire railroad properties consisting of (1) its main line extending westerly from a point at or near Berkeley to Morenci, approximately 21 miles, in Lucas and Fulton Counties, Ohio, and Lenawee County, Mich.; and (2) a switching track in the village of Blissfield, together with a spur track, the total length of all such tracks being approximately 17 miles.

The lines involved herein are segments of the electric railway formerly owned and operated by the Toledo & Western Ry. which ex-

tended westerly from Toledo, Ohio, to Allen Junction, Ohio, approximately 12 miles, a point from which it diverted northwesterly, through Riga, and Blissfield, to Adrian, Mich., approximately 18 miles, and southwesterly, through Morenci, to Pioneer, Ohio, approximately 43 miles.—V. 138, p. 325.

Ohio Public Service Co.—Bonds Offered—Equitable Securities Corp. headed an underwriting group which offered publicly April 13 a new issue of \$10,000,000 first mortgage 3% bonds due 1979. The bonds were priced at 100.75 to yield approximately 2.96% to maturity. The issue was awarded to the group at competitive sale on April 11.

The issue was awarded on a bid of 100.336. Other bids received for bonds as 3s were Halsey, Stuart & Co., Inc., 100.3099; Lehman Brothers, 100.25999; W. C. Langley & Co. and Glore, Forgan & Co. (jointly), 100.137; Union Securities Corp., 100.114.

Salomon Bros. & Hutzler bid 102.17 and Blyth & Co., Inc., bid 102.11, both for the bonds as 3½s.

The bonds are redeemable under a sinking fund at prices ranging from 100.80 during the 12 months beginning Sept. 1, 1958 to 100 on and after Sept. 1, 1978. The bonds are otherwise callable at any time at prices ranging from 104.05 to par.

Proceeds of the bond sale, together with the proceeds of the recent sale of common stock (V. 169, p. 1565) will be used to finance a construction program and to retire a \$3,000,000 bank loan previously incurred for construction purposes. New construction through 1949 and 1950 is estimated to cost approximately \$26,000,000, of which the chief item is the completion of an additional 90,000 kw generating unit.

UNDERWRITERS—The names of the underwriters and the respective principal amounts of bonds which each purchaser has severally agreed to purchase are as follows:

Equitable Securities Corp.	\$ 2,500,000
Lee Higginson Corp.	2,000,000
Carl M. Loeb, Rhoades & Co.	2,000,000
Laurence M. Marks & Co.	1,500,000
William Blair & Co.	1,000,000
Granbery, Marache & Co.	500,000
F. S. Smithers & Co.	500,000

Further details regarding history, business capitalization, etc. were given in V. 169, p. 1565.

Otter Tail Power Co.—To Issue \$3,000,000 Bonds Privately—The company April 12 received FPC authorization to issue \$3,000,000 3½% 30-yr. 1st mtg. bonds, and to borrow amounts not to exceed \$4,000,000 at any one time on short-term unsecured promissory notes.

The company said in its application that it would sell the bonds, which are to be dated March 1, 1949, to The Mutual Life Insurance Co. of New York, Provident Mutual Life Insurance Co. of Philadelphia, The Farmers & Mechanics Savings Bank of Minneapolis, Northwestern National Life Insurance Co., Bankers Life Co. of Des Moines, Iowa, Equitable Life Insurance Co. of Iowa and The Minnesota Life Insurance Co.

The unsecured promissory notes will have maturities of a year or less and will bear interest at rates not in excess of 3% a year.

The company plans to use proceeds of the bond issue and the bank borrowings to help finance construction and to repay outstanding short-term notes.

The bond issue previously was approved by the PSC of North Dakota.—V. 169, p. 1231.

Oxford Paper Co.—Annual Report—Hugh J. Chisholm, President, said in part:

The year 1948 was a difficult one in many ways for this company. The economic trend during the latter half of the year was uncertain and towards the end the supply and demand in the book paper industry were generally in balance. While production and shipments broke all previous company records, the net result was not up to expectations. However, definite progress was made and the experience gained will be invaluable during the coming years.

The earnings for 1948 were the second highest the company has attained in the past 20 years.

During the year 1948 the funded indebtedness of the companies was reduced by \$1,039,000, the present outstanding debt being \$7,859,000.

During 1948, expenditures on the plants and properties amounted to \$4,940,045, making the total spent since 1946 \$13,845,618.

After careful consideration, it was deemed advisable for the Rumford Falls Realty Co., a wholly owned subsidiary, to dispose of its single and double houses in Rumford. Accordingly in September, the Realty company offered its 26 single houses, 56 double houses and two boarding houses for sale, to its tenants. As of this date 68 of the total of 84 units have been disposed of, all to former tenants. When all of these sales are completed, it will leave the Realty company owning nine apartments.

CONSOLIDATED INCOME ACCT. FOR THE YEARS ENDED DEC. 31 (Including Wholly-Owned Subsidiary Companies)

	1948	1947
Gain from operations before depreciation	\$4,462,117	\$6,016,768
Other income (less other charges)	1,310	109,916
Total	\$4,463,427	\$6,126,684
Depreciation	1,195,809	906,271
Interest on notes and debentures	235,543	262,506
Provision for Federal taxes on income	1,177,000	1,967,000
Net earnings to surplus	\$1,855,075	\$2,990,906
Dividends declared on \$5 preference stock	507,170	786,114
Dividends paid or declared on common stock	304,588	190,367
Earnings per common share	\$3.54	\$6.52

CONSOLIDATED BALANCE SHEET AS OF DEC. 31, 1948 (Including Wholly-Owned Subsidiary Companies)

ASSETS—Cash, \$2,806,718; Government securities (at cost), \$543,909; accounts and notes receivable (less reserves), \$2,721,219; inventories, \$7,610,381; cash and United States Government securities at cost (reserved for plant expenditures), \$1,129,338; investments, \$250,000; plants and properties (after reserves for depreciation of \$17,126,124), \$25,422,469; deferred charges to future operations, \$223,910; total, \$40,707,944.

LIABILITIES—Accounts payable, \$2,224,971; dividend on common stock payable Jan. 15, 1949, \$76,147; amounts payable within one year on notes and debentures, \$648,000; interest accrued on notes and debentures, \$21,637; reserves for Federal taxes on income (less \$969,643 United States Treasury savings notes), \$677,189; reserves for other Federal and State taxes, \$195,877; secured note due 1950, \$600,000; serial notes due 1950-1952, \$200,000; serial notes due 1950-1954, \$2,000,000; 3.10% serial sinking fund debentures due 1955-1962, \$4,411,000; unamortized balance of advances on contracts, \$1,490,400; reserve for postwar adjustments, \$171,526; \$5 preference stock (101,434 shares no par value), \$10,143,400; common stock (380,735 shares no par value), \$5,711,025; capital surplus, \$781,156; other surplus, \$11,354,616; total, \$40,707,944.—V. 168, p. 2545.

Pacific Gas & Electric Co.—Offering 98% Subscribed—Increase in Authorized Stock Approved — James B. Black, President, announced April 12 that preliminary figures indicated that the recent offering to common stockholders, at par (\$25) of 754,038 shares of common stock in the proportion of one new share for each 10 shares held on Feb. 25, 1949, was over 98% subscribed. This offering expired April 8, 1949.

The stockholders have approved increases in the authorized common stock of the company from 10,000,000 shares to 12,000,000 shares and in the authorized first preferred stock from 8,000,000 to 12,000,000 shares.

Registers 1,500,000 Preferred Shares—

The company filed a registration statement with the SEC San Francisco Regional Office on April 5 proposing the public offering of 1,500,000 shares of redeemable first preferred stock (\$25 par).

The dividend rate, offering price and underwriting terms, as well as the names of the underwriters, are to be supplied by amendment.

Proceeds of the financing are to be used to finance, in part, the company's construction program. The company estimates that expenditures for construction will aggregate approximately \$450,000,000 during the years 1949-1951.

Pacific Lighting Corp.—Registers With SEC—

The company filed a registration statement with the SEC San Francisco Regional Office on April 8 proposing the offering of 200,000 shares of its \$4.50 dividend preferred stock (cumulative no par).

The stock will be offered to the holders of 200,000 outstanding shares of \$5 dividend preferred stock (cumulative, no par) on a share-for-share exchange basis, subject to the condition that all of the new \$4.50 preferred not exchanged for outstanding preferred shall be purchased by the underwriters on or about May 9. The exchange offer will run through May 4. All outstanding preferred shares not exchanged for the new preferred will be called for redemption at \$100 per share plus accrued dividends.

Blyth & Co., Inc., is named as the principal underwriter. The underwriters are to receive \$1.35 per share with respect to all shares offered, plus \$1 per share for each unexchanged share if the number of unexchanged shares exceeds 40,000 shares but is less than 100,000 shares, or plus \$1.75 per share for each unexchanged share if the number of unexchanged shares exceeds 100,000. The price at which the underwriters will sell shares purchased by them has not been fixed. The purpose of the issue is to retire, through exchange or redemption through application of the proceeds of the sale of the new issue, the presently outstanding \$5 dividend preferred stock. A 97c per share payment in respect of accumulated dividends on the outstanding preferred is to be paid in the event of redemption, to be provided from treasury funds.—V. 169, p. 1338.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Operating revenues	\$28,861,190	\$26,504,452
Uncollectible oper. rev.	129,353	124,864

Operating revenues	\$28,731,837	\$26,379,588
Operating expenses	23,471,222	21,092,401
Operating taxes	2,653,069	2,647,016

Net operating income	\$2,407,526	\$2,640,171
Net after charges	1,431,125	1,996,392

—V. 169, p. 1231.

Packard Motor Car Co.—Dealers Establish Postwar Delivery Record—

It was announced on April 6 that Packard dealers established a new postwar record by delivering 11,594 units to retail customers in March. This was the fourth greatest delivery month in the company's history, being exceeded only by three months in 1937.

March deliveries put the quarter just closed 55% ahead of the same period last year, 25,076 Packard units delivered in 1949 compared to 16,177 in 1948.—V. 169, p. 1231.

Panther Valley Finance Corp., Lansford, Pa. — Preferred Stock Offered—Fitzgerald & Co., Inc., New York, on April 11 offered at par (\$100) and dividend 1,025 shares of 5% preferred stock.

Proceeds will be used for working capital.—V. 169, p. 1490.

Paramount Pictures, Inc. — Reorganization Plan Approved—

The stockholders on April 12 approved a reorganization plan whereby the company's motion picture division is to be separated from the theatre division.

Barney Balaban, President, reported that earnings of the theatre division for the year to date are close to last year's figures. However, the picture division, he added, is "suffering" from restrictions in foreign countries.

In answer to a stockholder's question, Mr. Balaban said the amount of Paramount's funds frozen in foreign countries might be more than \$5,000,000, but he added, it is a difficult figure to determine.

Under terms of a consent decree, Paramount will dispose of some theatres and is permitted to acquire others. Leonard Goldenson, President-elect of the new theatre company, said the latter's earnings would not decline more than 10% after the sale of 69 of its wholly-owned theatres. Moreover, he stated, that decline might be offset when the company acquires ownership of 650 theatres as allowed under the consent decree.

Paramount Pictures plans to acquire odd-lot shares which will result from the split of the company into the two separate units. Such shares may be offered to the company for purchase, Mr. Balaban announced, when plans are ready. These plans are about completed, he added.

Under the plan, two separate companies will be formed in the next three months, viz: United Paramount Theatres, Inc., and Paramount Pictures Corp. They will be formed under the laws of Delaware if tax savings can be obtained by so doing. Each new company will have 4,500,000 shares of \$1 par common stock. Paramount's capital stock consists of 9,000,000 common shares, of which 6,556,539 are outstanding. The proposed theatre company, under terms of the consent decree, may rearrange its holdings in 1,424 theatres so as to become the sole owner of 650 of them. Paramount now owns 449 theatres, 69 of which the Government requires shall be sold. To the remaining 380, the new theatre company will have the right to add 257 of the 955 theatres that are jointly owned.

Present stockholders, under the terms of the consent decree, will receive shares of stock in the new theatre company and certificates of interest representing their shares in United Paramount Theatres, Inc. Trading in the securities of the two new companies on the New York Stock Exchange began on April 13 on a "when-issued" basis.

The by-laws of the corporation fix the third Tuesday in June each year as the date for the annual meeting. To spare expense and trouble to shareholders and the company, directors have decided, tentatively, not to hold the annual meeting this year. However, if one-fifth of the stockholders request the meeting, as provided by the by-laws, it will be held.

Since the reorganization in 1935 when Paramount had approximately \$100,000,000 of senior securities outstanding, practically all those senior securities and encumbrances were paid off or otherwise retired. Between Nov. 11, 1946 and April 11, 1949, the outstanding common stock was reduced by 905,433 shares at an aggregate cost of \$22,158,000, disregarding dividends which would have been paid if the shares had been outstanding on the several dividend payment dates. Thus, the corporation has reduced its outstanding capital stock by 12.07%, and has paid approximately \$37,000,000 in dividends, or a total cash outlay of approximately \$59,000,000 in less than 2½ years, without materially impairing its current position.—See also V. 169, p. 1116.

(J. C.) Penney Co.—March Sales Off 6.12%—

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
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Sales	\$ 61,850,608	\$ 65,882,257
		\$ 159,482,456

—V. 169, p. 1117.

Pennsylvania-Reading Seashore Lines—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$632,043	\$726,124	\$636,235	\$617,723
Net from railway	*338,072	*205,181	*197,795	*133,383
Net ry. oper. income	*537,247	*417,065	*398,687	*302,314

From Jan. 1—				
Gross from railway	1,315,782	1,495,291	1,318,019	1,215,371
Net from railway	*660,349	*389,059	*354,407	*379,583
Net ry. oper. income	*1,066,232	*826,626	*764,036	*715,804

*Deficit.—V. 169, p. 1231.

Pennsylvania Telephone Corp.—Bond Issue Approved

The Pennsylvania P. U. Commission has approved a \$2,500,000 first mortgage bond issue for the company. The issue is a 3½% series, due 1979, and was found "necessary and proper for the present and future capital needs" of the company.—V. 167, p. 1566.

Peoples Drug Stores, Inc.—March Sales

Period End. Mar. 31— 1949—Month—1948 1949—3 Mos.—1948
Sales \$3,804,612 \$3,810,395 \$11,195,637 \$10,848,164
The corporation in March, 1949, had 140 stores in operation, compared with 136 in the same month last year.—V. 169, p. 1231.

Philadelphia Electric Co.—Weekly Output

The electric output of this company and its subsidiaries for the week ended April 9, 1949 amounted to 145,915,000 kwh., an increase of 3,726,000 kwh., or 2.6%, over the corresponding week of last year.—V. 169, p. 1566.

Pitney-Bowes, Inc.—New Assistant Treasurer

John O. Nicklis, Assistant to the Executive Vice-President, has been appointed to the newly created position of Assistant Treasurer.—V. 169, p. 1490.

Pittsburgh & West Virginia Ry.—Earnings

	1949	1948	1947	1946
Gross from railway	\$677,629	\$603,190	\$469,696	\$277,044
Net from railway	171,191	174,640	102,037	273
Net ry. oper. income	117,687	139,759	78,257	5,434
From Jan. 1—				
Gross from railway	1,482,994	1,257,612	966,430	618,936
Net from railway	405,816	381,195	223,206	12,674
Net ry. oper. income	273,497	274,352	166,777	23,836

Deficit.—V. 169, p. 1011.

Playboy Motor Car Corp.—Stock Withdrawn from Offering

Aetna Securities Corp. has withdrawn from the offering of 2,000,000 shares of common stock of the corporation, it was announced April 14 by Ira Krupnick, President of Aetna Securities Corp. The SEC has been notified to this effect and has also been informed that no sales of this stock have been made by Aetna Securities Corp., stated Mr. Krupnick.

The company on April 14 asked SEC permission to withdraw its registration statement. The Playboy Motor Car common stock was publicly offered on April 5, 1949 and consisted of 1,000,000 shares of Class A common stock, 20c preferential dividend series, and 1,000,000 shares of Class B common stock.—V. 169, p. 1566.

Plough, Inc.—Earnings

	1948	1947
Calendar Years—		
Net sales	\$15,229,966	\$13,613,360
Net earnings	505,115	369,601
Earnings per common share	\$1.12	\$0.82

Current assets of \$5,667,930 (including \$1,165,938 cash) as of Dec. 31, 1948 compare with current liabilities of \$1,225,247, a ratio of 4.63 to 1. Net current assets are equivalent to \$9.87 per share of stock. While both sales and earnings set an all-time high, the first quarter of 1949 will be substantially ahead of the same period last year.—V. 169, p. 1231.

Portland General Electric Co.—Earnings

	1949	1948
12 Months Ended Feb. 28—		
Net income	\$2,231,230	\$2,640,632
Number of common shares	998,967	998,967
Earnings per share	\$2.23	\$2.64

Exchange of Securities 95% Completed

The exchange of securities of the former parent company, Portland Electric Power Co. for the reclassified common stock of Portland General Electric Co. is now about 95% completed, Thomas W. Delzell, Chairman of the board, told stockholders of the company at their annual meeting.

It was the first stockholders' meeting since reorganization proceedings of the former parent company, Portland Electric Power Co., were completed and Portland General Electric Co. emerged on Feb. 2, 1948.

The company's 12,518 stockholders reside in 47 states as well as in a number of foreign countries. Oregon has over 5,000 stockholders, and roughly 68% of all the stock is held in the three Pacific Coast states of Oregon, Washington and California.

"It is estimated that in 1945 over two-thirds of the former Portland Electric Power Co. securities were held east of the Mississippi," Mr. Delzell said. "It is evident that 1948 marked a heavy westward movement of the common stock."

"The SEC and the Federal Court adopted \$60,000,000 as the fair value of Portland General Electric Co. as of Oct. 31, 1945, for reorganization purposes. The traction company and interurban railway properties were sold in 1946, and likewise all investments in Seattle Gas Co. and Consolidated Electric and Gas Co. were sold. Thus, through these sales, PGE became neither a holding company, a subsidiary of a holding company, nor the affiliate of any other utility company," he explained.

"Gross revenues of the company for 1948 reached a new peak of \$18,817,608, which was an increase of 12.6%, or some \$2,104,000 over 1947. Final net income was \$2,640,632, or only a slight increase over the \$2,600,000 levels which were obtained in 1946 and 1947. Net was not larger due to an increase in several principal items of expense. Basically, the increased costs in 1948 merely reflected the upward trend in expenses which followed the war, although some of them were directly related to the power shortage existing in the Pacific Northwest."

Mr. Delzell reported that the company expended over \$7,800,000 in 1948 in additions to its electric utility plant. Since the end of the war it has expended approximately \$20,000,000 on similar additions. It is estimated that construction in 1949 will be between \$8,000,000 and \$9,000,000. Careful forecasts of expected load growth indicate the necessity of construction budgets in 1950 and 1951 of \$7,500,000 and \$7,000,000 respectively.—V. 169, p. 1011.

Plymouth Oil Co.—Annual Report—W. A. Hallanan, President, on March 29 said in part:

Net earnings for the year 1948 reached an all-time high with a record of \$6.38 per share, compared with \$4.01 per share for the previous year of 1947. (These earnings do not reflect Plymouth's 50% interest in Republic Oil Refining Co., whose net income for the year 1948 amounted to \$3,481,830.)

Even more important than the current record earnings was the fact that the company, through its successful program of exploration and development, has been able to add a very large percentage of crude reserves which, in reality, is the yardstick of the real value of any oil-producing company. Upon the basis of reliable geological estimates, it is considered that the recent discoveries made by the company in the Benedum Field, Upton-Reagan Counties, Texas, and in Tom Green County, Texas, will greatly augment Plymouth's crude reserves. In addition, the Benedum Field discovery will also add tremendously to Plymouth's natural gas reserves which today must be evaluated on a vastly higher basis than in previous years.

Operations have been started on the construction of a gas processing plant in the Benedum Field to conserve the large gas resources developed in connection with this new field, and there is every reason to believe that through the conversion of gas reserves into liquid hydrocarbons and the sale of residue gas, the company will receive, over many years in the future, a very substantial income. A contract has been concluded with the El Paso Natural Gas Co. for the sale of the residue gas and a pipe line for the transportation of this gas is now being constructed.

Crude production of Plymouth Oil Co. for the year 1948 showed a substantial increase. Total production was 5,144,376 barrels, as compared with 4,817,008 barrels for the preceding year, an increase of 7%. During the year 1948, Plymouth Oil Co. received an average price for crude sold of \$2.67 per barrel compared with an average price of

\$2.02 per barrel during the year 1947, or an average increase per barrel of 65 cents.

Early in 1949, negotiations were consummated for the acquisition (as of May 27, 1949), of all the common stock of General Oil Sales Corp., which owns 50% of the common stock of Republic Oil Refining Co. and other assets including crude production and interests in various terminals, pipe lines and prospective acreage.

The proposal for the acquisition of the stock of General Oil Sales Corp. is on a basis of exchange of Plymouth Oil Co. stock in the ratio of 1.8 shares to each share of the 92,296 shares of outstanding General Oil Sales Corp. stock. This proposal, approved by the directors, will be submitted to stockholders for their approval at a special meeting on May 17, 1949.

During the year, the company has reduced its current loans and carried on all activities from current income. Arrangements have been made to finance the construction of the gas processing plant in the Benedum Field through a loan of \$6,000,000, negotiated at Guaranty Trust Co. of New York, for a five-year period. Liquidation of this loan will be on a basis of 50% of the net income from the sale of products and residue gas from the Benedum Field and it is reasonably contemplated that the loan can be liquidated within less than the maturity period. Financing of this capital expenditure will permit the company to continue its exploration and drilling work out of current income. There is no immediate prospect that any additional financing will be necessary.

During the year 1948, Plymouth Oil Co. made capital expenditures of approximately \$4,279,000. Of this amount approximately \$1,763,000 was expended for drilling of wells in the Benedum Field, Reagan and Upton Counties, Texas, approximately \$388,000 for additions to the Pressure Maintenance, Recycling and Gas Lift system on the Welder "C" Lease in San Patricio County, Texas, and the balance, or \$2,128,000, was expended in the acquisition of new oil and gas leaseholds, drilling wells, and for the purchase of material and equipment in connection with the development of existing and prospective producing properties.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947	1946
Gross income from production of crude oil, casinghead gas and crude oil products	\$17,675,089	\$10,959,786	\$7,109,864
Other income	105,839	90,317	83,546
Dividends from investments	5,010	9,616	9,295
Gross income	\$17,805,938	\$11,059,719	\$7,202,705
Royalties	2,178,535	1,507,271	978,357
Operating expenses	3,125,970	1,617,753	1,143,473
Taxes	782,974	597,949	424,811
Admin. and gen. expenses	889,891	771,383	668,184
Depletion, leaseholds	99,570	98,251	76,869
Depletion, intang. devel. costs	674,888	584,614	467,103
Depreciation	530,595	430,385	335,932
Interest	122,883	107,764	73,249
Non-producing wells	569,898	147,836	388,926
Surrendered leases	361,000	296,284	177,476
Disposal of fixed assets (Cr.)	4,662	6,762	1,043
Amort. of excess of investment over net tangible assets of subsidiary acquired	12,079	12,546	13,359
Prov. for Federal income tax	1,635,000	576,445	282,220
Net profit applic. to minority int.	206,661	120,558	66,550
Net profit	\$6,594,656	\$4,197,420	\$2,105,239
Cash dividends paid (net)	1,961,810	1,034,490	1,039,012
Stock dividends paid (2% each)	1,007,923	472,788	488,596
Earnings per share	\$6.38	\$4.01	\$2.01

*After deducting \$87,780 prior years' Federal income tax over-accrued. *Cost of 20,448 shares in 1948 and 20,586 shares in 1947 and in 1946 reacquired treasury stock distributed.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1948	1947	1946
ASSETS—			
Cash in banks	\$2,512,467	\$2,298,709	\$1,107,883
Marketable U. S. securities			5,000
Accounts receivable (trade)	1,389,154	1,302,143	797,543
Inventories	1,043,727	636,491	505,101
Other current assets	63,321	14,460	13,073
Invest. in affil. cos. not more than 50% owned—			
Republic Oil Refining Co.	1,637,500	1,637,500	1,637,500
Reagan County Purchasing Co., Inc.	1	1	1
Melber Oil Co.	129,768	129,768	38,344
Other investments	32,344	32,344	38,344
Leases, development and equipment	18,126,383	16,081,039	13,422,935
Excess of investment over net tangible assets of sub. acquired	161,314	173,394	185,940
Deferred charges	45,930	40,363	29,672
Total	\$25,146,909	\$22,346,212	\$17,742,992
LIABILITIES—			
Accounts payable (trade)	\$601,407	\$659,439	\$782,667
Accrued taxes and expenses	267,525	263,088	129,215
Prov. for Federal income tax	1,635,000	576,445	370,000
Other current liabilities	58,952		
Notes pay. due monthly out of future production	29,240	45,583	81,217
Long-term indebtedness	4,110,663	5,298,578	3,527,090
Reserve for self-insurance	92,540	92,270	91,774
Minority int. in sub. co.	688,048	681,387	700,828
Capital stock (\$5 par value)	5,250,000	5,250,000	5,250,000
Earned surplus	13,175,597	9,550,674	6,860,532
Treasury stock (cost) (Dr.)	762,061	71,252	50,331
Total	\$25,146,909	\$22,346,212	\$17,742,992

*Represented by 17,052 shares in 1948, 2,514 shares in 1947 and 2,314 shares in 1946. *After reserves for depletion and depreciation of \$19,910,826 in 1948, \$18,683,662 in 1947 and \$17,639,923 in 1946. *After reserve for amortization of \$1,796,766 in 1948, \$1,784,686 in 1947 and \$1,772,140 in 1946.—V. 169, p. 1491.

Potomac Edison Co.—Definitive Bonds Ready

Definitive first mortgage and collateral trust bonds, 3½% series due 1978, are now available in exchange for outstanding temporary bonds at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.—V. 169, p. 11.

Potomac Electric Power Co.—Plans New Financing

The company will raise \$20,000,000 in "new money" for its 1949 construction program. Roy Dunn, Vice-Pres., said that bids will be invited on \$10,000,000 of first mortgage bonds, due 1984. Offering of \$9,250,000 of additional common stock to stockholders on a 1-for-5 basis is also proposed. The interest rate on the bonds and the subscription price and record date on the stock will be filed with the SEC by amendment. The registration was filed with the SEC April 14. In announcing the new financing plan, Mr. Dunn emphasized that it does not provide for retirement of any outstanding bank loans or redemption of preferred stock. This was contemplated in an earlier Pepco proposal to raise \$37,000,000 and devote \$17,000,000 of it to pay off bank notes and preferred. The Public Service Commission turned that plan down.—V. 169, p. 1604.

Public Service Coordinated Transport—Stock Acquisition

The company has received SEC authorization to acquire 200,000 shares (no par) common stock of Public Service Interstate Transportation Co. for a cash consideration of \$2,000,000. The Transportation Company will use the proceeds in connection with its construction program and primarily in the purchase of new buses.—V. 169, p. 1566.

RCA Communications Inc.—Earnings

	Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948	1949—3 Mos.—1948
Total oper. revenues	\$990,879	\$1,035,786	\$1,973,962	\$2,183,702
Total oper. expenses	906,573	973,829	1,858,488	2,005,803
Net oper. revenues	\$84,306	\$61,957	\$115,474	\$177,899
Oth. communication inc.	Dr431	Dr3,262	Dr6,630	Dr7,545
Operating income	\$83,875	\$58,695	\$108,844	\$170,384
Ordinary income—non-communication	13,501	4,785	18,040	7,522
Gross ordinary inc.	\$97,376	\$63,480	\$126,884	\$177,906
Deductions from ord. inc.	21,134	26,189	42,185	38,888
Net ordinary income	\$76,242	\$37,291	\$84,699	\$139,018
Extraord. income (Cr.)	987	9,354	1,473	26,573
Extraord. inc. (charges)	11,495	12,013	21,795	21,635
Net income	\$65,734	\$34,632	\$64,377	\$143,956
Deduct. from net inc.	26,280	19,050	34,560	65,100
Net income transfer'd to earned surplus	\$39,454	\$15,582	\$29,817	\$78,856

—V. 169, p. 1339.

Radio Corp. of America—Swope Is Adviser

It was announced on April 11 that Herbert Bayard Swope had joined this corporation in the capacity of Adviser and Consultant. His work with the Radio Corporation of America will not require his full time and he will continue his independent practice with other and non-competing organizations.

Mr. Swope recently resigned as a director of the Columbia Broadcasting System, Inc., of which he was also a member of the executive committee, since 1932.—V. 169, p. 1339.

Railway & Light Securities Co.—Extra and Larger Dividends

The directors on April 11 declared an extra dividend of 20 cents per share and a regular quarterly dividend of 25 cents per share on the common stock, both payable May 2 to holders of record April 22. A quarterly distribution of 20 cents per share was made on Jan. 24, last.

In 1948, the company, in addition to four regular quarterly payments of 20 cents each, paid an extra of 20 cents on May 1, and an extra of 40 cents, plus a distribution of 30 cents from gains on sales of securities. This made a total of \$1.70 per share distributed in the last year.—V. 169, p. 1566.

Raymond Concrete Pile Co.—Exchange Ruling

The New York Curb Exchange on April 7 announced that the common stock will on April 18, 1949, be quoted ex a distribution of one additional share of common for each share held of record at the close of business April 7, 1949. The distribution effects a two-for-one split-up of the issue.

The Curb also was notified of the declaration of a cash dividend of 35 cents per share on the split-up common stock of the company payable May 2, 1949, to holders of record at the close of business April 22, 1949. The split-up common shares will be quoted ex the cash dividend on April 20, 1949.—V. 169, p. 1566.

Reeves Soundcraft Corp., New York—Acquisition

Hazard E. Reeves, President of the corporation, announced April 8, the acquisition of control of Tele-Video Corp. by Reeves.

Tele-Video Corp. manufactures a "picturecraft" television receiving set capable of projecting a television picture of any size up to 7' by 9', making it particularly suitable for use by hotels, clubs, schools, restaurants, bars and other places where more than a family group is involved.

Tele-Video Corp. also makes Tele-Video receivers which are distributed exclusively by Telecoin Corp. of New York City.

The "picturecraft" sets are available for quick delivery and contain many unique features not available in sets now on the market.

The Soundcraft sales organization, with executive offices at 10 East 52nd St., New York City, will, through its more than 200 distributors, market the sets.

Included in the acquisition is Bace Television Corp. of Hackensack, N. J. which makes a high quality, direct view 15" tube receiver designed with a remote control capable of tuning a series of screens from the same control. This system is designed for hotel and similar installations which will enable hotels to install television sets in a number of rooms and have them operated from a single control panel located at the hotel desk or other location convenient to the hotel operator.

Soundcraft now manufactures and markets recording discs for the radio and motion picture industry and also makes masters for the phonograph industry, which are capable of handling the 33 and 45 r.p.m. records as well as the standard 78 r.p.m. records.

The deal also involves acquisition of control by Soundcraft of Air-design, Inc. which manufactures complex electronic items, including high quality audio equipment, precision components for the television and radio industry as well as automatic machine controls.

Also included in the Reeves family of companies is Light Metals Corp. which makes a wide range of aluminum stampings. Plants are located at Upper Darby, Pa.; Allentown, Pa.; Hackensack, N. J.; Louisville, Ky.; and New York City. All of the operations are integrated under the central control of the Soundcraft offices at 10 East 52nd St., New York City.

Paul Weathers will continue to direct the activities of Tele-Video Corp., Albert C. Travis, Jr. will be in charge of all sales, Edwin B. Conklin, Jr. will be treasurer and overall policies will be under the direction of Hazard E. Reeves.

Republic Natural Gas Co.—New Headquarters

It is announced that the company on April 15 occupied its new offices in the M & W Tower Building, 311 South Akard St., Dallas, Texas. It formerly maintained its Dallas office in the Houseman Building at Federal and Akard Sts.

The directors on April 11 declared the usual semi-annual dividend of 50 cents per share, payable April 25 to stockholders of record April 15.—V. 169, p. 910.

Robbins & Myers, Inc. (& Subs.)—Earnings

	1949	1948
Six Months Ended Feb. 28—		
Net sales	\$5,164,769	\$7,099,226
Other income	11,678	3,787
Total	\$5,176,447	\$7,103,013
Cost of goods sold, incl. sell. adv. & gen. exps.	5,023,614	6,226,270
Federal and Canadian taxes on income (est.)	58,176	333,785
Net profit	\$94,657	\$542,957
Preferred dividends	78,101	762,381
Common dividends	36,919	—
Earnings per common share	\$0.10	\$3.10

NOTE—Provision for depreciation of property, plant and equipment included above amounted to \$80,212 in 1949 and \$77,955 in 1948.

CONSOLIDATED BALANCE SHEET, FEB. 28, 1949

ASSETS—Cash, \$746,780; Dominion of Canada bonds (including interest), \$126,055; trade notes and account receivable (net), \$1,598,716; inventories, \$3,517,383; investments and other assets, \$146,699; property, plant and equipment (net), \$1,859,805; deferred taxes, prepaid insurance, etc., \$39,151; total, \$8,034,590.

LIABILITIES—Accounts payable (including accrued wages and salaries), \$619,497; dividend on preferred stock, payable March 15, 1949, \$34,727; accrued taxes, etc., \$26,123; Federal and Canadian taxes on income (current and prior years)—estimated, \$240,650; reserve for contingencies and possible decline in inventory values, \$500,000; capital stock, (\$2,604 shares, no par), \$2,430,855; common stock (\$49,355 shares), \$149,355; capital surplus, \$18,012; earned surplus, \$4,016

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
63 3/4	Oct	79 3/4	Jan	69 1/2	Jan 5	79 1/2	Apr 13	Abbott Laboratories	No par	78 1/4	79 1/4	79 1/4	2,500		
76	Dec	100	May	2 1/2	Feb 23	3 1/2	Jan 7	Abraham & Straus	No par	66 1/2	74	65 1/2	1,000		
2 1/2	Dec	6 1/4	Jan	44 1/2	Jan 4	49 1/2	Feb 9	ACP-Brill Motors Co	2.50	2 1/2	2 1/2	2 1/2	1,000		
44 1/2	Dec	55 1/2	Jun	17 1/2	Feb 10	19 1/2	Jan 6	Acme Steel Co	10	46 1/2	46 1/2	47	47	1,100	
14 1/4	Feb	23 1/2	May	35	Jan 5	41 1/2	Apr 7	Adams Express Co	1	18 1/2	18 1/2	18 1/2	19	18 1/2	1,500
35	Dec	46 1/2	Jan	27 1/2	Mar 28	30	Jan 26	Adams-Millis Corp	No par	40 1/2	40 1/2	40 1/2	40 1/2	100	
27 1/2	Dec	41 1/2	Jul	14 1/2	Feb 5	19 1/2	Jan 6	Addressograph-Multigraph Corp	10	28 1/2	29 1/2	28 1/2	28 1/2	600	
7 1/2	Feb	22 1/2	Dec	18 1/2	Jan 3	22 1/2	Jan 21	Admiral Corp	1	18 1/2	19 1/2	18 1/2	19	18 1/2	21,100
x18 1/4	Dec	27 1/2	May	97 1/2	Mar 9	100	Mar 30	Air Reduction Inc	No par	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	7,800
99	Nov	108	May	3	Jan 3	3 1/2	Apr 2	Alabama & Vicksburg Ry	100	98	103	98	103	98	103
2 1/2	Nov	4 1/4	May	13 1/2	Feb 15	15 1/2	Mar 3	Alaska Juneau Gold Mining	10	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	12,000
13 1/2	Dec	21 1/4	May	64	Apr 14	70	Mar 4	Aldens Inc common	5	63 1/2	65	65	65	64	700
65	Nov	80 1/4	Jun	2 1/2	Feb 25	2 1/2	Jan 6	4 1/2 preferred	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	30
2 1/2	Dec	4 1/4	May	40 1/2	Feb 25	47 1/2	Feb 3	Allegheny Corp common	1	46 1/2	46 1/2	46 1/2	46 1/2	44 1/2	8,700
37	Feb	58 1/2	Oct	64 1/2	Jan 24	71 1/4	Apr 12	5 1/2 preferred A	100	70	71	70	71 1/4	70 1/2	1,600
65 1/4	Dec	75	May	22 1/2	Apr 7	27 1/2	Jan 7	\$2.50 prior conv preferred	No par	23 1/2	24	23 1/2	24	23 1/2	200
23 1/2	Dec	34	May	100 1/2	Jan 11	104	Mar 12	Allegheny Ludlum Steel Corp	No par	101	102	100 1/2	102	102	800
100	Dec	109	May	92 1/2	Feb 11	93 1/2	Feb 17	\$4.50 conv preferred	No par	92	95	92	95	92	100
90	Mar	96	Apr	174	Mar 28	188 1/2	Jan 24	Allegheny & West Ry 6% gtd	100	179 1/2	182	182	182 1/2	182 1/2	1,200
7 1/2	Dec	11 1/4	Jun	16 1/2	Mar 28	18 1/2	Feb 1	Allen Industries Inc	1	16 1/2	17 1/2	17 1/2	17 1/2	17	2,400
x17 1/4	Mar	198	May	25 1/2	Jan 3	28	Feb 2	Allied Chemical & Dye	No par	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	300
16 1/2	Dec	21 1/4	Jan	25 1/2	Feb 25	28 1/2	Jan 6	Allied Kid Co	5	87 1/2	89 1/2	88	89 1/2	88	200
25 1/2	Dec	34 1/4	May	83 1/2	Jan 8	90	Jan 20	Allied Mills Co Inc	No par	27 1/2	27 1/2	27 1/2	27 1/2	27	2,500
25	Feb	37 1/2	May	25 1/2	Feb 25	28 1/2	Jan 6	Allied Stores Corp common	No par	27 1/2	27 1/2	27 1/2	27 1/2	27	2,500
81	Mar	91	Jun	25 1/2	Feb 25	28 1/2	Mar 30	4 preferred	100	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	---
26 1/2	Dec	42 1/4	Jun	77 1/2	Jan 3	82 1/4	Apr 7	Allis-Chalmers Mfg common	No par	81 1/2	82 1/2	81 1/2	82 1/2	82 1/2	3,500
73	Dec	98	Jun	26 1/2	Jan 3	31	Mar 21	3 1/2 conv preferred	100	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	100
x25	Nov	31 1/2	Oct	26 1/2	Jan 3	31	Mar 21	Alpha Portland Cement	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,400
3 1/2	Nov	6 1/2	May	3 1/2	Jan 3	3 1/2	Jan 6	Amalgamated Leather Co com	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400
44	Nov	50	Jan	39	Feb 17	43	Jan 31	6 convertible preferred	50	37	41	37	40	37	100
83 1/2	Feb	121	May	89 1/4	Feb 7	105	Apr 4	Amerada Petroleum Corp	No par	103 1/2	105	104 1/4	104 1/4	102 3/4	700
34 1/2	Dec	52 1/2	Jun	34 1/4	Jan 3	40 1/2	Jan 25	Amer Agricultural Chemical	No par	36	36 1/2	36 1/2	37	36 1/2	900
6 1/4	Oct	10	Mar	6 1/4	Jan 3	10	Mar 30	American Airlines common	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	24,700
47	Nov	68	Mar	51	Jan 4	63	Mar 30	3 1/2 cum conv preferred	100	62	62	62 1/2	62 1/2	61 3/4	1,000
18 1/2	Mar	29 1/2	Jul	20 1/4	Jan 3	24 1/2	Mar 31	American Bank Note common	10	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	600
58 1/2	Feb	70	May	62 1/2	Jan 19	66 1/4	Feb 14	6 preferred	50	64 1/2	64 1/2	63 1/2	65 1/2	64 1/2	50
31 1/2	Dec	43 1/2	May	30 1/2	Mar 23	35	Jan 10	American Bosch Corp common	1	9	9	9	9 1/2	9	1,800
103	Nov	111	Jun	100 1/2	Feb 25	104	Jan 11	Amer Brake Shoe Co com	No par	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,700
6 1/4	Sep	10 1/2	Dec	7 1/4	Feb 24	10 1/2	Jan 3	4 conv preferred	100	101	103	101 1/2	103	102	100
3	Dec	6 1/4	Jun	3	Jan 3	3 1/2	Jan 7	American Broadcasting Co Inc	1	7 1/4	7 1/4	7 1/4	8 1/2	7 1/4	10,600
76 1/4	Feb	92 1/2	May	81	Jan 3	92 1/2	Apr 14	Amer Cable & Radio Corp	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,600
163 1/2	Oct	177	Jun	172 1/2	Jan 17	177	Jan 20	American Can Co common	25	92	92 1/2	92	92 1/2	92	1,200
28 1/2	Nov	49 1/4	Jun	27	Mar 2	33 1/2	Jan 7	7 preferred	100	174 1/2	175 1/2	175 1/2	175 1/2	175 1/2	180
74	Nov	100 1/2	Jan	69 1/4	Apr 14	82	Jan 11	American Car & Fdry com	No par	28 1/2	29	28 1/2	28 1/2	28 1/2	1,700
18 1/2	Mar	27	May	20 1/2	Feb 1	22 1/2	Mar 30	7 preferred	100	71	72	69 1/2	71	69 1/2	300
104 1/4	Jan	110	Aug	106 1/2	Feb 15	108 1/2	Feb 15	American Chain & Cable	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,100
38	Dec	51	May	39 1/2	Feb 15	46 1/2	Apr 4	5 non-cum preferred	No par	107	108	107	108	108	70
15	Dec	20 1/4	Jun	15 1/2	Feb 8	17	Feb 18	American Chicle Co	No par	42	42	42 1/2	43 1/2	43 1/2	3,600
14 1/2	Dec	22 1/4	Jun	15 1/2	Feb 11	17 1/2	Mar 21	American Colortype Co	10	16 1/2	17	16 1/2	17	16 1/2	400
81	Dec	94	Jun	77 1/2	Apr 14	87	Mar 11	American Crystal Sugar com	10	17	17 1/2	17	17 1/2	17	400
33 1/4	Feb	43	Oct	35 1/2	Feb 8	42	Mar 11	4 1/2 prior preferred	100	78 1/2	80	79	79 1/2	77 1/2	250
94 1/2	Feb	107 1/4	Jun	99	Jan 3	105	Mar 12	American Cyanamid Co com	10	39 1/2	39 1/2	40	40	39 1/2	2,400
25	Feb	49 1/4	May	29 1/2	Jan 3	36 1/2	Mar 31	3 1/2 conv preferred series A	100	102	103 1/2	102 1/2	102 1/2	102 1/2	500
5	Jan	7 1/2	May	4 1/2	Feb 28	6 1/2	Apr 5	American Distilling Co	20	35	35	35 1/2	36	35 1/2	1,400
14 1/4	Mar	19 1/2	Oct	15 1/2	Feb 24	17 1/2	Jan 17	American Encaustic Tiling	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	300
13 1/2	Dec	19	Apr	13 1/4	Jan 5	18	Apr 8	American European Secur	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	600
1 1/2	Sep	4 1/4	May	1 1/4	Jan 4	2 1/4	Jan 10	American Export Lines Inc	40c	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,100
42	Dec	89 1/2	Jan	44	Jan 3	58	Apr 4	Amer & Foreign Power com	No par	2	2	2	2 1/2	2	1,700
6 1/2	Dec	14 1/4	Jun	6 1/4</											

NEW YORK STOCK RECORD

NEW YORK STOCK RECORD										Monday, April 18, 1938									
Range for Previous Year 1938					Range Since Jan. 1					STOCKS NEW YORK STOCK EXCHANGE					LOW AND HIGH SALE PRICES				
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
23 1/2 Nov	32 1/2 Oct	23 1/2 Feb 24	27 1/2 Jan 26	23 1/2 Feb 24	27 1/2 Jan 26	Armco Steel Corp com	10	Armco Steel Corp com	10	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
89 Dec	101 1/2 Jun	90 Jan 4	95 Feb 3	90 Jan 4	95 Feb 3	4 1/2% conv preferred	100	4 1/2% conv preferred	100	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2
67 1/2 Dec	106 1/2 May	56 Apr 14	77 Jan 8	56 Apr 14	77 Jan 8	Armour & Co of Illinois com	5	Armour & Co of Illinois com	5	68 1/2	69	68 1/2	69	68 1/2	69	68 1/2	69	68 1/2	69
41 1/2 Feb	56 1/2 Jun	43 Apr 9	49 1/2 Jan 21	43 Apr 9	49 1/2 Jan 21	\$6 conv prior preferred	No par	\$6 conv prior preferred	No par	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
88 Jan	99 1/2 Jun	95 1/2 Apr 9	99 1/2 Feb 4	95 1/2 Apr 9	99 1/2 Feb 4	Armstrong Cork Co com	No par	Armstrong Cork Co com	No par	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
103 Nov	115 1/2 Jun	106 1/2 Apr 13	110 1/2 Jan 3	106 1/2 Apr 13	110 1/2 Jan 3	\$3.75 preferred	No par	\$3.75 preferred	No par	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
13 1/2 Dec	17 1/2 Aug	13 1/2 Mar 1	15 1/2 Jan 5	13 1/2 Mar 1	15 1/2 Jan 5	\$4 preferred conv	No par	\$4 preferred conv	No par	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15
11 1/2 Dec	17 1/2 Aug	13 1/2 Mar 1	15 1/2 Jan 5	13 1/2 Mar 1	15 1/2 Jan 5	Arnold Constable Corp	No par	Arnold Constable Corp	No par	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
12 1/2 Mar	17 1/2 Aug	13 1/2 Mar 1	15 1/2 Jan 5	13 1/2 Mar 1	15 1/2 Jan 5	Artloom Carpet Co Inc	No par	Artloom Carpet Co Inc	No par	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15
88 Dec	111 May	98 1/2 Apr 8	103 Jan 21	98 1/2 Apr 8	103 Jan 21	Associated Dry Goods common	1	Associated Dry Goods common	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
87 1/2 Dec	106 1/2 Jun	87 Apr 12	98 1/2 Jan 27	87 Apr 12	98 1/2 Jan 27	6% 1st preferred	100	6% 1st preferred	100	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
26 Jan	35 Jun	30 1/2 Feb 14	35 1/2 Mar 9	30 1/2 Feb 14	35 1/2 Mar 9	7% 2nd preferred	100	7% 2nd preferred	100	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
84 Feb	120% Sep	87 1/2 Feb 24	105 1/2 Jan 7	87 1/2 Feb 24	105 1/2 Jan 7	Associates Investment Co	10	Associates Investment Co	10	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
96 Mar	107 1/2 Jun	98 1/2 Feb 26	103 1/2 Jan 24	98 1/2 Feb 26	103 1/2 Jan 24	Atch Topeka & Santa Fe com	100	Atch Topeka & Santa Fe com	100	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102
13 1/2 Dec	19 1/2 Jun	12 Feb 26	15 Jan 7	12 Feb 26	15 Jan 7	5% non-cum preferred	100	5% non-cum preferred	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
44 1/2 Dec	62 Jul	36 Feb 25	47 Jan 7	36 Feb 25	47 Jan 7	A T F Inc	10	A T F Inc	10	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
25 1/2 Jan	64 1/2 Dec	53 Feb 7	67 Mar 18	53 Feb 7	67 Mar 18	Atlantic Coast Line RR	No par	Atlantic Coast Line RR	No par	62 1/2	64	62 1/2	64	62 1/2	64	62 1/2	64	62 1/2	64
66 Sep	81 Dec	77 Feb 14	94 Mar 18	77 Feb 14	94 Mar 18	Atl G & W I SS Lines common	1	Atl G & W I SS Lines common	1	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
30 Feb	50 1/2 Jul	33 1/2 Feb 14	39 Jan 7	33 1/2 Feb 14	39 Jan 7	5% non-cum preferred	100	5% non-cum preferred	100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
102 Feb	114 May	106 1/2 Feb 14	109 1/2 Feb 4	106 1/2 Feb 14	109 1/2 Feb 4	Atlantic Refining common	25	Atlantic Refining common	25	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
91 Feb	99 Jun	94 Jan 6	98 1/2 Jan 17	94 Jan 6	98 1/2 Jan 17	4% conv preferred series A	100	4% conv preferred series A	100	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
x19 1/2 Nov	25 1/2 May	20 Jan 4	23 1/2 Apr 1	20 Jan 4	23 1/2 Apr 1	Preferred \$3.75 series B	100	Preferred \$3.75 series B	100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
48 1/2 Aug	64 1/2 Jun	46 1/2 Apr 8	58 Jan 3	46 1/2 Apr 8	58 Jan 3	Atlas Corp	No par	Atlas Corp	No par	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
99 Sep	114 Jan	100 Feb 7	106 Jan 7	100 Feb 7	106 Jan 7	Atlas Powder common	No par	Atlas Powder common	No par	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
20 Oct	24 1/2 Jan	19 1/2 Feb 11	20 1/2 Jan 4	19 1/2 Feb 11	20 1/2 Jan 4	4% conv preferred	100	4% conv preferred	100	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2
43 Dec	9 1/2 May	4 1/2 Feb 25	6 1/2 Apr 4	4 1/2 Feb 25	6 1/2 Apr 4	Atlas Tack Corp	No par	Atlas Tack Corp	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
12 1/2 Nov	16 1/2 May	13 1/2 Feb 11	15 Mar 24	13 1/2 Feb 11	15 Mar 24	Austin Nichols common	No par	Austin Nichols common	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
6 Dec	19 Jan	6 Feb 25	8 Jan 24	6 Feb 25	8 Jan 24	Conv prior pfd (\$1.20)	No par	Conv prior pfd (\$1.20)	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
x11 Nov	19 Jan	11 1/2 Jan 5	17 Jan 24	11 1/2 Jan 5	17 Jan 24	Automatic Canteen Co of Amer	5c	Automatic Canteen Co of Amer	5c	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
4 1/2 Feb	7 1/2 Oct	6 1/2 Feb 24	7 1/2 Jan 7	6 1/2 Feb 24	7 1/2 Jan 7	Avco Mfg Corp (The) common	3	Avco Mfg Corp (The) common	3	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
35 1/2 Jan	46 Jun	39 Mar 28	44 1/2 Jan 10	39 Mar 28	44 1/2 Jan 10	\$2.25 conv preferred	No par	\$2.25 conv preferred	No par	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
13 1/2 Feb	16 1/2 Jun	13 1/2 Jan 3	14 1/2 Jan 15	13 1/2 Jan 3	14 1/2 Jan 15	Babbitt (B T) Inc	1	Babbitt (B T) Inc	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
11 1/2 Dec	17 1/2 Jun	10 1/2 Feb 24	12 1/2 Jan 7	10 1/2 Feb 24	12 1/2 Jan 7	Baldwin Locomotive Works	13	Baldwin Locomotive Works	13	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
10 Mar	16 1/2 Jul	8 1/2 Feb 24	11 1/2 Jan 7	8 1/2 Feb 24	11 1/2 Jan 7														

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	Saturday Apr. 9 \$ per share	Monday Apr. 11 \$ per share	Tuesday Apr. 12 \$ per share	Wednesday Apr. 13 \$ per share	Thursday Apr. 14 \$ per share	Friday Apr. 15 \$ per share			
11 Feb	18 May	12 1/4 Mar 23	15 Jan 17	Capital Admin class A common	1		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2		
48 1/2 Apr	56 Aug	50 Mar 4	53 Feb 1	\$3 preferred A	10		52 1/2	54	52 1/2	54 1/4	52 1/2	54 1/4	52 1/2		
3 1/2 Sep	8 1/2 Mar	5 1/4 Feb 23	8 1/4 Apr 6	Capital Airlines Inc.	1		7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	3,400	
100 1/2 Feb	110 1/2 Nov	100 1/2 Mar 24	108 Feb 7	Carolina Clinch & Ohio Ry.	100		103 1/2	104 1/2	103 1/2	104 1/2	105	105	104	70	
26 1/2 Dec	32 July	26 1/2 Jan 17	29 1/2 Mar 29	Carolina Power & Light	No par		28 1/2	28 1/2	28	28	27 1/2	28 1/2	28	2,400	
30 Dec	41 1/4 Jan	29 1/4 Apr 13	35 1/4 Jan 29	Carpenter Steel Co.	5		30 1/2	31	30 1/2	30 1/2	29 1/4	29 1/2	30	600	
12 1/2 Dec	19 1/4 May	12 1/2 Jan 4	14 1/2 Feb 2	Carrier Corp common	10		13 1/4	13 1/2	13 1/4	13 1/4	13 1/4	13 1/2	13 1/2	700	
30 Nov	43 1/4 Jan	30 1/4 Mar 4	33 1/4 Mar 28	Conv preferred 4 1/2 series	50		33	34	33	33	33	33	33	200	
6 1/4 Mar	9 May	6 Feb 24	7 1/2 Jan 17	Carriers & General Corp.	1		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	800	
35 1/2 Dec	52 1/2 Jun	32 1/2 Feb 14	37 1/2 Jan 7	Case (J I) Co common	25		33 1/2	34	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,400	
130 Feb	147 1/2 July	131 Jan 11	140 Mar 12	7 1/2 preferred	100		135	137	134 1/2	136	134 1/2	136	134 1/2	10	
x50 Nov	68 1/2 May	52 1/4 Feb 7	60 Apr 13	Caterpillar Tractor	No par		57	58 1/4	58 1/4	58 1/2	58 1/4	58 1/2	59	6,700	
22 Feb	39 1/2 Jun	25 Mar 11	32 1/2 Jan 7	Celanese Corp of Amer com	No par		26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	10,300	
97 Feb	105 July	100 1/2 Jan 3	105 Mar 7	\$4.75 1st preferred	No par		100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101	100 1/4		
123 Feb	140 May	123 1/2 Apr 14	131 1/2 Jan 6	7 1/2 2nd preferred	100		128	128	126	128	123 1/2	125 1/2	123 1/2	210	
22 1/2 Feb	34 1/2 Jun	18 1/2 Mar 5	26 1/4 Jan 7	Celotex Corp common	No par		20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20	19 1/2	4,100	
17 1/2 Dec	20 1/2 Jan	16 1/2 Mar 16	18 1/4 Jan 11	5 1/2 preferred	20		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	
16 Dec	18 1/2 Feb	16 Mar 16	17 Jan 21	Central Aguirre Sugar Co.	5		16 1/2	16 1/2	16 1/2	16 1/2	16	16 1/2	16 1/2	2,300	
6 1/4 Feb	11 1/4 Sep	9 1/2 Jan 3	11 1/4 Mar 14	Central Foundry Co.	1		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,200	
5 1/4 Dec	12 1/2 Jun	3 1/2 Feb 9	6 Jan 7	Central of Ga Ry Co vtc	No par		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	900	
22 1/2 Dec	38 1/2 July	16 1/2 Mar 10	24 1/4 Jan 8	5 1/2 preferred series B vtc	100		18 1/4	18 1/2	18 1/4	19	18 1/2	18 1/2	18 1/2	1,500	
6 1/4 Dec	8 1/2 Mar	6 1/4 Mar 4	7 1/2 Apr 5	Central Hudson G & E Corp	No par		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,200	
100 1/2 Nov	108 Jun	104 1/2 Jan 3	110 Mar 7	Central Ill Light 4 1/2 pfd	100		108	109	108	108	107 1/2	109	107 1/2	20	
7 1/2 Jan	83 May	80 Apr 12	84 Jan 19	Central NY Fr Corp 3.40 pfd	100		80 1/2	80 1/2	80	80	79	81	79	200	
10 1/2 Dec	15 May	11 1/4 Jan 26	12 1/2 Mar 30	Central RR of New Jersey	100		24	24 1/4	24 1/4	24 1/4	23 1/2	24 1/4	23 1/2	400	
7 1/2 Dec	11 Jun	9 1/2 Feb 28	11 1/4 Jan 29	Central & South West Corp com	5		12 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	15,500	
18 1/2 Dec	28 1/2 Apr	17 1/2 Feb 15	21 1/4 Mar 11	Central Violenia Sugar Co.	9.50		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	600	
12 1/2 Nov	20 May	10 1/2 Feb 11	13 1/2 Jan 6	Century Ribbon Mills	No par		8	8 1/2	8	8 1/2	8	8 1/2	8		
24 1/2 Feb	33 Jan	24 1/4 Feb 24	27 Jan 18	Cerro de Pasco Copper Corp	5		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,700	
17 1/2 Dec	26 1/2 Jun	20 1/2 Feb 10	24 1/4 Jan 7	Certain-teed Products	1		12	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,300	
90 Feb	100 1/4 Jan	92 Mar 17	97 1/2 Mar 4	Chain Belt Co.	No par		24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	100	
7 1/2 Dec	15 1/4 Jun	6 1/2 Apr 14	8 1/2 Jan 7	Champion Paper & Fib com	No par		21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,500	
25 1/4 Mar	30 May	19 1/2 Jan 1	28 1/4 Jan 7	\$4.50 preferred	No par		92 1/2	94	94	94	93	95	93	30	
31 1/2 Dec	45 1/4 Jan	31 1/2 Jan 3	34 1/4 Jan 7	Checker Cab Mfg.	1.25		6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	1,800	
76 1/2 Dec	90 Jan	79 Jan 7	85 Feb 3	Chesapeake Corp of Virginia	5		20	20 1/2	20	21	20 1/2	20 1/2	20 1/2	300	
4 Feb	9 July	4 Feb 14	5 1/2 Jan 21	Chesapeake & Ohio Ry common	25		32 1/2	32 1/2	32 1/2	32 1/2	32	32 1/2	32 1/2	4,800	
7 1/2 Feb	17 1/2 July	8 1/2 Feb 7	11 1/2 Apr 8	3 1/2 convertible preferred	100		81 1/2	82 1/2	82	82	81 1/2	82 1/2	81 1/2	200	
9 Nov	14 1/2 May	9 Feb 11	11 1/2 Mar 30	Chic & East Ill RR Co com	No par		5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	500	
6 Jan	12 1/2 July	7 1/4 Feb 24	10 1/2 Apr 9	Class A	40		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,400	
12 Jan	22 1/2 July	13 1/2 Feb 25	18 1/4 Jan 7	Chicago Corp (The)	1		11	11	11	11	10 1/2	11 1/2	10 1/2	5,700	
7 1/2 Jan	15 1/2 July	7 1/4 Feb 24	10 Jan 8	Chicago Great West Ry Co com	50		10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	2,400	
4 1/4 Mar	9 1/2 Jun	5 1/2 Feb 11	5 1/2 Jan 7	5 1/2 preferred	50		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,300	
7 1/2 Mar	13 1/4 July	5 1/2 Feb 24	8 1/2 Jan 7	Chic Ind & Louis Ry Co class A	25		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,000	
30 Apr	41 1/2 July	23 Mar 23	33 1/4 Jan 7	Class B	No par		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	300	
13 1/2 Dec	23 1/2 July	10 1/2 Feb 25	15 Jan 7	Chic Milw St Paul & P vtc	No par		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9,500	
33 1/2 Dec	49 1/2 July	29 1/2 Feb 24	36 1/4 Jan 8	Series A preferred vtc	100		26 1/2	26 1/2	26	26 1/2	25 1/2	25 1/2	25 1/2	1,800	
26 Dec	40 May	25 Feb 11	29 1/2 Mar 30	Chicago & Northwest com	No par		14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,500	
49 1/2 Mar	57 Jun	49 1/4 Jan 20	53 Mar 8	5 1/2 preferred	100		34 1/2	34 1/2	34 1/2	35	34 1/2	34 1/2	34 1/2	1,600	
25 1/2 Feb	42 1/2 Sep	28 1/4 Feb 24	34 1/4 Jan 21	Chicago Pneumat Tool com	No par		28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2	28	300	
45 1/2 Jan	72 1/2 Oct	64 1/4 Mar 16	74 Jan 20	\$3 convertible preference	No par		51 1/2	52 1/2	51 1/2	52 1/2	52	52	51 1/2	100	
10 July	15 1/4 Oct	11 1/2 Apr 13	12 1/2 Feb 4	Chic Rock Is & Pac RR Co	No par		32 1/2	32 1/2	30 1/2	32 1/2	30 1/2	30 1/2	30 1/2	28,400	
14 1/2 Feb	19 1/4 May	14 Feb 25	16 1/2 Jan 19	Conv preferred series A	100		66 1/2	67 1/2	67 1/2	68	66	66	66	1,600	
2 1/4 Nov	4 1/2 Apr</														

STOCKS	Saturday		Monday	LOW
YORK STOCK	Apr. 9		Apr. 11	
EXCHANGE				

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Apr. 9	Monday Apr. 11	LOW AND HIGH SALE PRICES		Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 11 *	Friday Apr. 15	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
\$ per share	\$ per share	\$ per share	\$ per share											
6 Feb	10 1/2 Jun	8 1/4 Feb 14	8 3/4 Jan 7	Continental Motors-----	1	7	7	7	7	6 7/8	7	6 7/8	6 7/8	3,400
46 1/2 Feb	69 1/2 Jun	47 1/2 Feb 11	57 1/4 Apr 14	Continental Oil of Delaware-----	5	55	55	55 1/4	55 1/4	55 1/2	56	56 1/2	57	7,700
14 Mar	19 1/2 Apr	13 1/2 Feb 7	15 1/4 Jan 3	Continental Steel Corp-----	14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/2	14 1/2	14 1/2	14 1/2	1,100
10 1/2 Mar	33 Jun	24 1/2 Feb 14	32 1/4 Apr 10	Cooper-Bessemer Corp common-----	5	29	30 1/2	30	30 1/2	30 1/4	30 1/2	30 1/2	31 1/4	11,400
x49 1/2 Mar	55 July	53 Mar 18	55 1/4 Jan 10	\$3 prior preferred-----	No par	\$53	54 1/2	\$53	54 1/2	\$53	54 1/2	\$53	54 1/2	---
		10 1/2 Apr 8	12 1/2 Feb 17	Copper Range Co-----	No par	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 3/8	10 1/2	10 3/8	900
13 Feb	21 1/2 Oct	14 1/4 Apr 8	19 1/4 Jan 6	Copperweld Steel Co common-----	5	14 1/4	14 1/4	14 1/4	14 1/4	14 1/2	14 1/2	14 1/2	14 1/4	3,300
42 1/2 Mar	50 1/2 Nov	49 1/4 Jan 4	52 Feb 15	Convertible pref 5% series-----	50	49 3/4	51	49 3/4	51	50 1/8	51	50 1/8	51	30
9 1/4 Nov	15 1/2 Jun	8 1/4 Mar 22	11 1/4 Jan 7	Cornell Dubilier Electric Corp-----	1	9 1/4	9 1/4	9	9	9	9 1/2	9 1/2	9 1/2	500
50 Feb	57 1/4 July	49 1/4 Mar 3	54 1/4 Jan 12	Corn Exchange Bank & Tr Co-----	20	52 1/2	52 1/2	52	52	52 1/4	52 1/4	52 1/4	52 1/2	1,380
18 Nov	23 1/2 Oct	20 1/2 Jan 4	23 1/4 Mar 24	Corning Glass Works common-----	5	21	21	20 3/4	20 3/4	21 1/4	21 1/2	21 1/4	21 1/2	380
88 Nov	97 1/2 July	94 Jan 10	99 1/2 Jan 25	3 1/4% preferred-----	100	98 1/4	99	98 1/4	99	98 1/4	99	98 1/4	98 3/4	10
86 Oct	98 July	92 1/4 Jan 3	99 Feb 25	Cum pfd 3 1/2% ser of 1947-----	100	97 3/4	99	98	98	97 3/4	99	97 3/4	99	10
56 1/2 Dec	66 1/2 Mar	57 Jan 6	63 1/2 Mar 29	Corn Products Refining com-----	25	63 1/2	63 1/2	63 1/8	63 1/4	62 1/4	63 1/8	62 1/4	63 1/4	5,400
164 1/2 Oct	177 Mar	171 1/2 Jan 6	178 1/2 Feb 18	7% preferred-----	100	173	173	172	173 1/4	172	172 1/2	172 1/4	172 1/2	190
3 1/2 Dec	5 1/4 Jan	3 1/2 Mar 25	4 1/4 Apr 4	Coty Inc-----	1	3 3/4	3 3/4	3 3/4	3 3/4	3 3/8	3 3/8	3 3/4	3 3/4	1,700
1 1/2 Dec	3 1/2 Feb	1 1/2 Mar 25	2 1/4 Jan 8	Coty International Corp-----	1	2	2	1 7/8	2	2	2	1 7/8	2	2,500
29 Feb	39 1/2 Jun	26 1/2 Feb 25	32 1/4 Jan 7	Crane Co common-----	25	28 1/4	28 1/2	28 1/8	28 1/2	28 1/2	28 1/2	28	28 1/4	2,800
92 1/4 Sep	98 1/2 Jun	99 Jan 14	100 1/4 Apr 13	3 3/4% preferred-----	100	100	101 1/2	100	101 1/2	100 1/4	100 1/4	99 1/2	100 1/2	100
8 1/2 Dec	13 Jan	8 1/4 Jan 3	10 1/4 Mar 30	Creameries of America-----	1	9 7/8	9 7/8	9 3/4	10	9 3/4	9 7/8	9 3/4	10	100
x21 Mar	24 1/2 Dec	23 Feb 7	25 1/4 Apr 4	Cream of Wheat Corp (The)-----	2	24 1/4	25 1/4	25	25	25	25 1/2	25	25 1/2	200
17 1/4 Nov	26 1/2 May	15 1/2 Feb 24	19 1/2 Jan 7	Crown Cork & Seal com-----	2.50	17 1/2	17 1/2	17 1/2	17 1/2	17 1/4	17 1/4	17 1/		
36 1/2 Dec	46 1/2 Mar	36 1/2 Jan 3	42 1/2 Apr 13	\$2 preferred-----	No par	\$42 1/2	42 1/2	\$42 1/2	42 1/2	\$42 1/2	42 1/2	\$42 1/2	42 1/2	100
23 1/2 Dec	34 1/2 Jun	23 Feb 24	27 1/2 Jan 8	Crown Zellerbach Corp com-----	5	25 1/2	25 1/2	24 3/4	25	24 3/4	25 1/4	24 3/4	24 3/4	1,300
91 1/2 Feb	103 1/4 Jun	94 Mar 17	98 Mar 7	\$4.20 preferred-----	No par	96	96 1/2	96 1/4	96 1/2	96	96 1/4	96	96 1/2	100
95 Dec	129 Jun	94 Feb 15	96 Jan 4	\$4 2nd preferred-----	No par	94 1/8	95	94 1/8	95	94 1/8	95	94 1/8	95	---
20 1/2 Dec	28 1/2 Jun	20 Jan 3	24 Jan 7	Crucible Steel of Amer com-----	No par	21 1/2	21 1/2	21 1/4	22	21 1/2	22	21 1/4	21 1/2	3,600
65 1/2 Dec	78 1/4 Jun	66 Jan 6	72 1/2 Jan 24	5% conv preferred-----	100	68 1/4	70 1/4	68 1/2	70	68 1/2	68 1/2	68	68	400
25 Dec	34 Jan	23 Feb 24	30 1/2 Jan 10	Cuba RR 6% non-cum pfd-----	100	26	26	25	26 1/2	25	26 1/2	25	26 1/2	50
12 1/2 Feb	17 1/2 Aug	12 1/2 Feb 24	15 1/2 Jan 27	Cuban-American Sugar common-----	10	13 1/4	13 1/2	13 1/2	13 3/4	13 1/4	13 3/4	13	13 1/2	1,200
155 Apr	177 Jun	177 Jun	177 Jun	7% preferred-----	100	160	178	160	178	160	178	160	178	---
7 1/2 Dec	13 1/2 May	7 1/4 Apr 14	8 1/2 Mar 29	Cudahy Packing Co common-----	10	8	8 1/8	8	8 1/8	8	7 3/4	7 1/2	7 7/8	9,300
67 1/2 Dec	88 July	6 1/2 Jan 17	73 Jan 27	4 1/2% preferred-----	100	69	73	69	71	69 3/8	69 3/8	68	73	100
11 1/2 Dec	17 1/2 May	12 Jan 4	13 1/2 Feb 1	Cuneo Press Inc-----	5	12	12 1/2	12	12 1/2	12	12	12	12 1/4	300
15 1/2 Dec	24 1/2 Jan	16 Feb 28	18 Jan 7	Cunningham Drug Stores Inc-----	2.50	17 1/8	18	17 1/4	18	17 1/4	18	17 1/4	18	---
7 Feb	13 1/4 July	4 1/2 Feb 24	7 1/2 Jan 7	Curtis Publishing com-----	No par	6 1/2	6 1/2	6 1/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,500
122 1/2 Feb	150 Aug	119 1/4 Mar 4	129 Jan 19	\$7 preferred-----	No par	121	124	122	124	122	124	121	122	60
47 1/2 Dec	61 May	44 1/2 Apr 14	50 Jan 19	Prior preferred-----	No par	45 1/4	46 1/2	45 3/4	46 1/2	45 3/4	46 1/2	44 1/2	46 1/2	1,200
4 1/2 Feb	12 1/2 July	7 1/4 Jan 3	9 1/4 Apr 4	Curtiss-Wright common-----	1	9 1/2	9 1/2	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	17,200
18 1/2 Feb	28 1/2 Sep	21 Feb 8	24 1/2 Jan 7	Class A-----	1	22 1/2	23	22 1/2	23	22 1/2	23	22 1/2	23	900
133 Jan	137 July	137 Mar 14	137 Jan 21	Cushman's Sons Inc 7% pfd-----	100	133	136 1/2	133	136 1/2	133	136 1/2	133	136 1/2	---
21 1/4 Mar	x31 1/2 May	22 1/2 Apr 12	26 1/4 Jan 7	Cutler-Hammer Inc-----	No par	22 1/2	23	22 1/2	23	22 1/2	23	22 1/2	23	1,800

W C
only

					12% Apr 13	15% Mar 8	Dana Corp new common	1	*13	13 3/8	13	13	12 3/4	13	12%	12 1/2	12 1/2	12 1/2	1.100	
85	Dec	9 1/2	Jun	87	Jan 4	93	Mar 14	3 3/4% pfd series A	100	*93	94	*93	94	*93	94 1/2	*93	94 1/2	*93	20	
13%	Dec	20 1/2	Jan	12	Feb 23	14 1/2	Jan 24	Davega Stores Corp common	2.50	*12 1/2	12 7/8	*12 1/2	12 7/8	*12 1/2	12 7/8	*12 1/2	12 7/8	---		
14%	Dec	17 1/2	Jan	15	Jan 13	16 1/2	Jan 7	5% conv preferred	20	*15 1/2	16 1/2	16 1/2	16 1/2	*16 1/2	17	*16 1/2	17	100		
18%	Feb	28 1/2	Jul	x16 1/2	Mar 8	20 1/2	Jan 7	Davison Chemical Corp (The)	1	*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/4	18	18 1/4	18 1/4	1,300	
24%	Feb	31 1/2	Aug	216 1/2	Jan 3	30 1/4	Feb 3	Dayton Pwr & Light common	7	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,900	
82 1/2	Nov	94	Jun	92	Jan 4	96	Mar 29	Preferred 3.75% series A	100	*94	95	*94	95 1/2	95	95	*94	95	94 1/4	94 1/4	30
84	Sep	94	Jun	92 1/2	Jan 11	95 1/2	Jan 20	Preferred 3.75% series B	100	*94 1/2	94 7/8	*93 1/2	95 1/8	*94	94 7/8	94	94	94	94	330
8%	Nov	15 1/2	Jan	9 1/2	Feb 23	10 1/2	Jan 8	Dayton Rubber Co	50c	*9 3/4	9 7/8	9 3/4	10	*9 3/4	10	*9 3/8	10	9 7/8	9 7/8	400
8%	Sep	13 1/2	Jan	6 1/4	Feb 2	9	Jan 7	Decca Records Inc	50c	6 3/8	6 7/8	6 3/8	6 7/8	*6 3/4	6 7/8	6 3/4	6 3/4	6 7/8	700	
27	Dec	42	Jun	24 1/2	Apr 14	29	Jan 12	Deep Rock Oil Corp	1	25 1/2	25 1/2	*25	25 1/2	*25	25 1/2	25	25 1/2	24 1/2	24 1/2	1,200
31 1/4	Dec	46 1/2	Jan	32	Jan 4	36 3/4	Mar 30	Deere & Co common	No par	34 1/4	34 3/4	34 1/4	34 3/4	34 1/4	34 3/4	34 1/4	34 3/4	34 1/4	34 1/4	3,000
29 1/4	Jan	34 1/2	May	31	Mar 29	34	Jan 24	7% preferred	20	*31 1/2	32 1/2	*31 1/2	32 1/2	31 1/2	32	*31 1/4	31 1/2	31 1/4	31 1/2	800
38 1/4	Jan	50 1/2	Jun	32 1/2	Mar 22	40 1/2	Jan 21	Delaware & Hudson	100	*36 1/2	37 1/2	*36	37 1/4	*36 1/4	37 1/4	*36 1/4	37 1/4	35 3/4	36 1/2	200
7%	Feb	13 1/2	Jul	7 1/2	Mar 16	9 1/2	Jan 7	Delaware Lack & Western	50	8 3/8	8 1/2	8 3/8	8 3/8	*8 3/8	8 3/8	8 1/4	8 1/4	8 1/4	8 1/4	3,500
								Denver & Rio Grande West RR												
14%	Feb	39 1/2	Jul	20 1/2	Feb 24	27 1/2	Jan 7	Escrow cts for com	100	26 1/2	27	26	26 1/2	26 1/2	27 1/2	27	27 1/4	26 3/4	26 3/4	5,600
32 1/4	Mar	58	Jul	37 1/2	Mar 23	50 1/2	Jan 24	Escrow cts for pfd	100	42 1/2	43	42 1/2	43 1/2	42 1/2	43 1/2	43	43 1/2	42 1/2	42 1/2	1,700
20	Apr	21 1/2	May	20	Jan 3	23	Apr 2	Detroit Edison	20	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,100
56	Dec	60 1/2	Jan	55 1/2	Feb 11	58	Jan 10	Detroit Hillsdale & S W RR Co	100	*54	59	*54	59	*54	59	*54	59	*54	59	---
8 1/2	Dec	13 1/2	May	7 1/2	Feb 19	9 1/2	Jan 7	Detroit-Michigan Stove Co	1	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	1,500
22 1/2	Mar	26 1/2	Oct	20 1/2	Apr 14	24 1/2	Mar 2	Detroit Steel Corp	1	22	22	21	21	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	1,000
11	Dec	16 1/2	Jan	11 1/2	Feb 11	13	Mar 29	De Vibiss Co	5	*12 1/2	12 1/2	12 1/2	12 1/2	*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,700
19 1/4	Dec	28 1/2	Jun	19 1/2	Jan 3	22	Jan 26	Devoe & Reynolds class A	12.50	*20	20	20	19 1/2	*19 1/2	20	20	20	20	20	600
35%	Mar	46	Jun	36	Mar 3	40	Jan 7	Diamond Match common	No par	*37 1/2	37 1/4	37 1/4	37 1/2	37 1/2	37 1/2	37 3/8	37 1/2	37 3/8	37 3/8	900
38	Feb	46 1/2	Jul	40 1/4	Apr 1	45 1/4	Feb 1	6% partic preferred	25	*40 3/4	42 1/4	*41	42 1/2	*41	42 1/2	41	41	41	41	500
11	Dec	19 1/2	May	10 1/2	Mar 11	12 1/4	Apr 5	Diamond T Motor Car Co	2	*11 1/2	12	*11 1/2	12	*11 1/4	12	11 3/4	11 7/8	11 3/8	11 1/2	360
					6 1/2	Feb 25	7 1/2	Diana Stores Corp	50c	7 1/4	7 1/4	7 1/4	7 1/4	7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,200
13	Mar	x19 1/2	May	13 1/4	Mar 2	15 1/4	Jan 6	Distill Corp-Seagrams Ltd	2	13 3/8	13 3/8	13 3/4	13 3/8	13 3/8	13 3/4	13 3/4	13 3/4	13 1/2	13 3/4	4,800
13%	Dec	20 1/2	Oct	9	Feb 14	17	Jan 8	Diveco Corp	1	*11 1/2	11 1/2	11 1/2	11 1/2	11	11 1/4	11 1/2	12	12	12 1/2	3,900
25	Nov	41	Jun	24 1/2	Feb 24	30	Jan 18	Dixie Cup Co common	No par	*27 1/2	28	28	28 3/8	28 1/4	28 1/2	*28	28 1/4	28 1/4	28 1/2	900
46%	Dec	56 1/2	Apr	48 1/2	Feb 15	51 1/2	Mar 11	Class A	No par	*49 1/2	51	50	50	*50	51	50 1/2	50 1/2	50 1/2	50 1/2	40
10	Dec	23	Jan	10 1/2	Jan 3	14 1/4	Mar 29	Dr. Pepper Co	No par	13 1/4	13 1/4	13	13 1/2	12 3/4	12 1/2	12 3/4	12 3/4	13	12 3/4	700
29	Feb	40	Jun	28 1/2	Mar 23	33	Jan 24	Dohler-Jarvis Corp	5	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,300
11 1/2	Nov	19	Feb	12 1/2	Jan 4	17 1/2	Mar 14	Dome Mines Ltd	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	14,800
47	Nov	67 1/2	Apr	48 1/2	Feb 7	63 1/2	Mar 31	Douglas Aircraft	No par	61 1/2	61 1/2	*60 1/2	61 3/4	60 1/2	61 3/4	61 1/2	61 1/2	60 1/2	60 1/2	800
32%	Feb	50 1/2	Oct	45 1/2	Apr 11	50 1/4	Jan 21	Dow Chemical Co common	15	46 1/2	46 1/2	45 1/2	46 3/4	45 1/2	46	45 1/2	46 1/2	45 1/2	46 1/2	9,000
97	Feb	106 1/2	Jun	102 3/4	Apr 14	105	Jan 11	\$4 preferred series A	No par	102 1/2	102 1/2	102 1/2	102 1/2	*101 3/4	102 1/2	*101 3/4	102 1/2	102 3/4	102 3/4	300
90	Feb	106 1/2	Oct	101 1/4	Feb 7	108 1/4	Jan 21	\$3.25 2nd preferred	No par	104 1/2	104 1/2	103 3/4	104 1/4	103 1/4	104 1/4	104	104 3/4	104	104 3/4	1,900
x18 1/2	Nov	31 1/2	Jun	19 1/2	Jan 3	22 1/4	Apr 2	Dresser Industries common	50c	22 1/4	22 1/4	22 1/2	22 3/8	22 1/2	22 1/4	22 1/4	22 1/2	22 1/2	22 1/4	3,100
83	Jan	98	Jul	81	Mar 30	86 1/2	Jan 21	3 3/4% conv preferred	100	*78 1/2	83	*78 1/2	83	*78 1/2	83	82	82	*79	83	1,000
12	Dec	20	May	11 1/4	Mar 8	14 1/4	Apr 9	Dunhill International	1	13 1/4	14 1/4	*13	14 3/4	*13 1/4	14	*13 1/4	14	*13	14	200
12 1/2	Dec	18	May	9 1/4	Apr 14	13	Jan 5	Duplan Corp	No par	10 1/2	10 3/8	10 1/2	10 3/8	10 1/2	10 1/2	*9 3/4	9 7/8	9 7/8	10	1,000
16 1/4	Mar	188 1/2	Jul	179	Jan 4	195 1/2	Apr 5	Du Pont de Nem (E I) & Co com	20	191 1/2	192	190 3/4	191 1/2	191	192	192	192 3/4	192 1/2	193	6,000
113 1/2	Jan	124 1/2	Jun	119	Feb 28	121 1/2	Jan 21	Preferred \$4.50 series	No par	*120	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 3/4	120 3/4	1,100
94	Feb	99 1/2	Jun	97 1/2	Jan 3	101	Jan 27	Preferred \$3.50 series	No par	100 1/2	100 1/2	100 1/4	100 1/4	100 1/4	100 1/4	*100 1/4	100 1/2	*100	100 1/2	460
111 1/4	Aug	116	Jun	113 1/4	Mar 14	115 1/2	Jan 12	Duquesne Light 5% 1st pfd	100	*114 1/4	115	114 1/4	114 3/4	115	115	*114	115	113 1/2	114	160
10%	Dec	15 1/2	Jan	10 1/4	Mar 9	12 1/2	Jan 10	D W G Cigar Corp	5	11	11	*10 3/4	11 3/8	*10 3/4	11 1/2	*10 3/4	11 1/4	*10 3/4	11 1/4	100

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NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
F															
37 Nov	54% Jun	36 1/2 Feb 8	41 1/2 Jan 7	Fairbanks Morse & Co.-----	No par		39 3/4	39 3/4	39 1/2	39 1/2	39	39	38 1/2	500	
x19 1/2 Nov	33 1/4 Oct	19 Feb 28	25 Apr 5	Fajardo Sugar Co.-----	20		24	24 1/4	24	24	23 3/4	23 3/4	23 1/2	2,000	
20 Apr	28% Nov	23 1/2 Feb 15	30% Apr 14	Falstaff Brewing Corp.-----	1		28 1/4	28 1/4	28 1/4	28 1/4	28 1/2	29	30 1/2	1,900	
5 Nov	11% Jun	1 Mar 23	7% Jan 7	Farnsworth Televis'n & Rad Corp.-----	1		1 1/4	1 1/4	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	39,700	
11 Feb	16 Oct	11 1/4 Mar 9	14% Jan 8	Fedders-Quigan Corp.-----	1		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,700	
35 1/4 Feb	43 Jun	35 1/4 Jan 3	38 1/4 Jan 26	Federal Mining & Smelting Co.-----	2		36 3/4	36 3/4	36 3/4	37 1/4	37 1/4	37 1/4	37 1/4	1,000	
16 Mar	20% May	16 1/4 Mar 10	17 1/2 Jan 26	Federal Mogul Corp.-----	5		17 1/2	17 1/2	17 1/4	17 1/4	17	17 1/2	17 1/2	200	
5 Dec	12% May	4% Mar 18	6% Jan 10	Federal Motor Truck.-----	No par		4 3/4	4 3/4	4 3/4	4 3/4	4 1/2	4 3/4	4 3/4	1,100	
20% Feb	31% May	24% Feb 9	28 1/2 Jan 6	Federated Dept Stores com.-----	5		26	26	25 1/2	26	25 1/2	26 1/4	x25 1/2	4,500	
90 Feb	99% Jun	95 1/4 Mar 23	99 1/4 Jan 20	4 1/4% preferred.-----	100		96 1/4	97 1/2	96	97 1/2	96 1/2	97 1/2	x96 1/2	20	
19% Dec	24 1/2 Sep	17 Mar 11	20% Jan 5	Felt & Tarrant Mfg Co.-----	5		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	
17 1/2 Dec	26% Jun	14% Mar 25	17% Jan 6	Ferro Enamel Corp.-----	1		15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	15 1/2	700	
53 1/2 Feb	69% Oct	64% Jan 31	68% Apr 6	Fidelity Pnen Fire Ins N. Y.-----	10		67 1/2	67 1/2	68	68 1/4	68	68 1/4	68	1,100	
42 Dec	53 Jun	44 1/2 Feb 25	50 1/4 Mar 31	Firestone Tire & Rubber com.-----	25		48 1/2	48 1/2	48 1/4	48 1/4	48 1/2	48 1/2	48 1/2	2,700	
103 1/4 Nov	107% Jun	105 1/2 Jan 4	107% Mar 17	4 1/2% preferred.-----	100		105	107	105	106 1/4	105	106 1/4	105	---	
49% Mar	59% July	53 Jan 3	61 1/2 Feb 4	First National Stores.-----	No par		53	61	59 1/4	60	58 1/4	58 1/4	57 1/2	400	
14 1/2 Feb	20% Aug	14% Apr 14	17% Jan 3	Firth (The) Carpet Co.-----	No par		15	15 1/2	15	15 1/2	15	15 1/2	14 1/4	400	
28% Nov	42% Jun	24% Feb 7	31 1/2 Jan 7	Flintkote Co (The) common.-----	No par		25 1/2	25 1/2	25 1/2	26 1/4	25 1/2	25 1/2	25 1/2	2,400	
96 Dec	x104 May	98 1/2 Jan 7	100 1/2 Mar 17	4% preferred.-----	No par		99	99	99 1/2	100	99	100	100	250	
26 Dec	36% May	25 1/4 Mar 19	28 Jan 6	Florence Store Co.-----	No par		25 1/4	26	25 1/2	25 1/2	25 1/4	25 1/2	25 1/2	500	
13 Dec	15% Jun	13% Jan 3	15% Mar 29	Florida Power Corp.-----	7 1/2		15	15	15 1/2	15 1/2	14 1/4	15	14 1/4	3,400	
12% Dec	21% Jan	12 1/2 Jan 14	13% Mar 9	Florsheim Shoe class A.-----	No par		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	12 1/2	200	
G															
22% Dec	40% Jan	18 1/4 Feb 25	24% Jan 7	Follansbee Steel Corp.-----	10		19	19 1/4	18 1/4	19 1/4	18 1/2	19	18 1/4	5,800	
9% Mar	12% May	8% Feb 24	10% Apr 12	Food Fair Stores Inc.-----	1		9 3/4	9 3/4	10	10 1/4	10 1/4	10 1/4	10 1/4	4,000	
27 Dec	47% Jun	22 1/2 Mar 23	29 1/2 Jan 8	Food Machinery & Chem Corp.-----	10		23	23 1/4	23	23 1/4	23	23 1/4	23 1/4	4,100	
79 Dec	105 Jun	82 1/2 Apr 14	90 1/2 Jan 26	3 1/4% conv pfd.-----	100		83 3/4	85	83 3/4	83 3/4	83	83 3/4	82 1/2	260	
82 1/4 Nov	92% Dec	90 Mar 10	95 Jan 26	3 1/4% preferred.-----	100		92 3/4	92 3/4	92 3/4	93	x92	92 3/4	91 1/2	130	
24 1/4 Dec	38 1/2 May	19 1/4 Feb 11	26 1/4 Mar 17	Foster-Wheeler Corp common.-----	10		24 1/2	24 1/2	24 1/4	24 3/4	24 1/2	25	24	24 3/4	1,000
22 Mar	25% Jan	23 Feb 24	25 1/4 Feb 3	6% prior preferred.-----	25		24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	---	
9% Dec	16% May	9 Feb 26	11 1/4 Jan 11	Francisco Sugar Co.-----	No par		10	10 1/4	10	10 1/4	10	10	9 1/4	600	
8% Aug	10 May	8 1/4 Feb 25	9% Jan 11	Franklin Stores Corp.-----	1		9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9	500	
35 1/4 Feb	47% Oct	x38 Feb 11	44 1/2 Mar 22	Freeport Sulphur Co.-----	10		43 1/4	43 1/4	43	43	43 3/4	43	42	1,000	
10 Feb	12% Jan	11 1/4 Jan 19	12 1/4 Mar 17	Friedrich Grain & Malt Co Inc.-----	10		11 1/4	12 1/4	11 1/4	12 1/4	12 1/4	12 1/4	11 1/2	100	
17% Mar	24% Jan	18 1/4 Feb 25	20% Jan 12	Fruehauf Trailer Co common.-----	1		19 1/2	19 1/2	19 1/2	19 1/2	20	20	19 1/2	2,200	
68 1/2 Dec	84 Aug	73 1/2 Apr 14	78 1/2 Feb 2	4% preferred.-----	100		75	75 1/2	75 1/4	75 1/4	74	74	73 1/2	210	
H															
6% Dec	10% May	6% Feb 10	7 1/4 Apr 4	Gabriel Co (The)-----	1		6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	400	
6 1/2 Dec	10 1/4 May	6 Feb 21	7 1/4 Jan 10	Gair Co Inc (Robert) com.-----	1		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,800	
16 1/2 Dec	20 Jan	16 1/4 Mar 4	17 1/4 Jan 6	6% preferred.-----	20		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	
9 Dec	12 Aug	9 Jan 3	9 1/4 Jan 10	Gamble-Skogmo Inc com.-----	5		9 1/4	9 1/4	9 1/4	9 1/4	9	9 1/4	9	600	
38% Dec	48% Aug	37 1/4 Apr 14	41% Jan 12	5% conv preferred.-----	50		38 3/4	39 1/4	38 3/4	39 1/4	38 1/4	37 1/4	37 1/4	300	
12 1/2 Feb	17 1/4 July	13 Feb 25	15 1/4 Apr 14	Gamewell Co (The)-----	No par		15	15 1/4	15	15 1/4	15 1/2	15 1/2	15 1/2	200	
16 1/4 Nov	23 1/4 Jun	16 1/4 Feb 18	18 1/2 Apr 6	Gardner-Denver Co.-----	No par		18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	400	
5% Dec	9% May	5% Mar 28	6% Feb 3	Gar Wood Industries Inc com.-----	1		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,200	
27 1/4 Dec	45 May	27 1/2 Jan 3	32 1/2 Feb 4	4 1/2% conv preferred.-----	50		27 1/4	27 1/4	27 1/2	28 1/2	28	28 1/4	28 1/4	800	
16% Dec	26 1/2 May	18 1/4 Feb 8	23 1/2 Jan 7	Gaylord Container Corp.-----	1.66 1/2		19 1/4	19 1/4	19 1/4	19 1/4	19 1/2	19 1/4	19 1/4	3,200	
11% Feb	18 1/4 May	13 1/2 Jan 3	15 1/4 Jan 20	General American Investors com.-----	1		14 1/4	14 1/4	14 1/4	15	15	14 1/4	14 1/4	4,100	
99 1/4 Mar	105 1/4 Jun	102 1/4 Mar 23	106 1/4 Apr 5	\$4.50 preferred.-----	100		106 1/4	107 1/4	106 1/4	106 1/4	*105 3/4	106 1/4	*105 3/4	20	
42 Dec	53 1/2 May	42 Feb 15	46 1/4 Jan 8	General Amer Transportation.-----	5		43	43 1/4	43	43	42 1/4	42 1/4	42 1/4	700	
100 1/4 Jan	106 May	102 1/2 Mar 23	106 Jan 11	\$4.25 pfd series A.-----	No par		102 1/4	104 1/2	102 1/4	103	*102 1/4	105	*102 1/4	100	
8% Feb	11 1/4 July	10 Feb 7	10 1/4 Jan 24	General Baking Co common.-----	5		10 1/4	10 1/2	10 1/2	10 1/2	x10 3/4	10 1/2	10 1/2	1,900	
146 Apr	159 1/2 Dec	160 Jan 6	163 1/4 Jan 19	8% preferred.-----	No par		161 1/2	163	161 1/2	163	*161 1/2	163	*161 1/2	---	
9 1/4 Mar	14 1/4 May	9 1/2 Feb 24	11 1/4 Mar 31	General Bronze Corp.-----	5		11	11 1/2	11 1/2	11 1/4	*11	11 1/4	11 1/4	290	
9 Nov	15 July	8 Feb 11	10 Jan 7	General Cable Corp. com.-----	No par		8 3/4	8 3/4	8 3/4	8 3/4	8 1/2	8 3/4	8 1/2	1,200	
72 1/4 Sep	82 Jun	69 Feb 23	79 1/2 Jan 20	4% 1st preferred.-----	100		70 3/4	72	70 3/4	70 3/4	*70 3/4	71	*70 3/4	60	
28% Dec	44% July	27 1/4 Mar 25	31 Jan 7	4% conv 2nd preferred.-----	50		27 1/2								

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Friday		Sales for	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15	the Week	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
H																
31 Feb	35 1/4 Oct	31 Jan 4	33 1/4 Mar 30	Hackensack Water	25		32 1/4	33 1/4	32 1/4	33 1/4	32 1/4	33 1/4	32 1/4	33 1/4	2,000	
15 1/2 Nov	22 1/4 Sep	16 1/2 Feb 11	19 1/2 Jan 7	Halliburton Oil Well Cementing	5		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	
12 1/4 Dec	16 1/4 May	12 Jan 3	13 1/2 Mar 7	Hall (W F) Printing Co	5		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600	
12 1/2 Dec	x14 1/2 May	11 1/2 Mar 4	13 Mar 29	Hamilton Watch Co com	No par		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	EXCHANGE STOCK CLOSED	
79 Mar	89 Jan	73 Jan 24	81 Jan 6	4% conv preferred	100		76 1/2	77 1/2	76 1/2	78	76 1/2	76 1/2	75	76 1/2	50	
x101 1/2 Feb	107 Jun	104 1/2 Apr 4	106 1/2 Feb 2	Hanna (M A) Co \$4.25 pfd	No par		104	105	105	105	104 1/2	105 1/2	104 1/2	105	70	
21 1/2 Feb	27 1/2 Jun	20 1/2 Mar 22	23 1/2 Jan 13	Harbison-Walk Refrac com	No par		21 1/2	21 1/2	22 1/2	22 1/2	22	22 1/2	22	22 1/2	1,000	
146 1/2 July	150 1/2 Jan	145 1/2 Apr 14	149 Feb 4	6% preferred	100		145 1/2	148	145 1/2	148	145 1/2	148	145 1/2	145 1/2	10	
20 1/2 Dec	34 1/4 May	20 1/2 Jan 3	24 1/2 Jan 19	Hart Schaffner & Marx	10		23 1/2	23 1/2	23	24	23	23	22 1/2	22 1/2	700	
4 1/2 Dec	8 Jun	4 1/4 Jan 20	5 1/2 Jan 14	Hat Corp of Amer class A	1		5	5 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/4	300	
59 Dec	79 Jan	61 Jan 5	67 1/2 Mar 21	4 1/2% preferred	100		66 1/4	67 1/4	66 1/4	67 1/4	65	67	65	67	500	
6 1/2 Feb	11 1/2 Jun	7 Feb 11	8 1/2 Mar 14	Hayes Industries Inc	2		7 1/2	8	7 1/2	8	7 1/2	7 1/2	7 1/2	8	2,600	
6 1/2 Feb	11 1/2 Jun	6 1/2 Feb 25	9 1/4 Jan 7	Hayes Mfg Corp	2		7 1/2	8	7 1/2	8	7 1/2	7 1/2	7 1/2	8	1,200	
x20 Mar	26 1/2 Jan	19 1/2 Feb 3	22 1/2 Mar 14	Hazel-Atlas Glass Co	5		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	500	
20 1/4 Oct	27 1/4 July	20 1/4 Jan 13	23 1/4 Feb 4	Hecht Co common	15		22 1/4	23 1/4	22 1/4	23 1/4	22 1/4	23	22 1/4	22 1/4	40	
78 Jan	91 Jun	84 Jan 17	91 1/2 Feb 24	3 1/4% preferred	100		89	91 1/2	89	91 1/2	90	91	90	92	300	
29 1/2 Dec	42 Jan	30 Jan 3	36 Mar 30	Heinz (H J) Co common	25		35	35 1/2	35	35 1/2	35	35 1/2	35 1/2	35 1/2	70	
95 1/2 Jan	103 May	98 1/2 Jan 14	100 1/4 Mar 1	3 65% preferred	100		98 1/2	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	99 1/2	2,000	
22 1/2 Nov	24 1/4 Nov	23 1/4 Jan 4	28 1/4 Mar 30	Helme (G W) common	10		27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	28	28 1/4	100	
34 1/2 Dec	35 1/4 Oct	34 1/2 Jan 6	38 1/2 Apr 13	7% non-cum preferred new	25		38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	500	
13 1/4 Dec	22 1/4 May	13 1/4 Jan 4	15 1/4 Apr 13	Hercules Motors	No par		14	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	14 1/2	3,600	
41 1/2 Dec	57 1/4 Apr	40 1/2 Mar 25	46 1/4 Jan 18	Hercules Powder common	No par		42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,600	
120 1/2 Dec	128 1/2 Feb	122 1/2 Feb 15	127 1/2 Jan 27	5% preferred	100		127	128	127	128	127	128	127	128	230	
25 1/4 Oct	30 1/4 Apr	26 1/4 Mar 1	32 1/2 Apr 5	Hershey Chocolate com	No par		31	32	31	32	31	32	30 1/4	31 1/2	20	
114 Mar	123 1/2 July	116 1/2 Jan 5	122 Jan 15	\$4 conv preference	No par		121	121 1/2	120	121	120 1/2	121 1/2	120 1/2	120 1/2	2,000	
17 Nov	27 1/4 Jan	18 Feb 15	21 1/2 Jan 26	Hewitt-Robins Inc	5		18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	80	
17 1/2 Nov	28 1/4 May	18 1/2 Feb 9	21 1/2 Jan 7	Heyden Chemical Corp	1		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	
78 Oct	86 1/2 Jan	79 1/2 Jan 3	84 Mar 28	3 1/2% cum preferred	100		81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82	81 1/2	81 1/2	600	
9 Dec	14 1/4 Jan	8 1/4 Apr 5	9 1/4 Jan 7	Hilton Hotels Corp	5		8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	500	
28 Mar	37 Jun	30 1/2 Feb 16	32 Feb 11	Hinde & Dauch Paper Co	10		31	31 1/2	31	31 1/2	31 1/2	31 1/2	31	31 1/2	500	
12 1/4 Dec	25 1/4 Jan	12 1/4 Jan 3	14 1/2 Jan 11	Hires Co (C E) The	1		14	14 1/2	14	14	14	14	14	14 1/2	500	
21 1/2 Feb	29 1/4 May	22 Mar 2	24 1/2 Jan 7	Holland Furnace Co	5		23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,500	
9 1/2 Dec	16 1/2 May	9 1/2 Mar 28	10 1/2 Jan 18	Hollander (A) & Sons	5		10	10 1/2	10	10	10	10	9 1/2	10	100	
15 1/4 Feb	30 1/4 Jun	18 1/4 Mar 8	22 1/2 Jan 21	Holly Sugar Corp	10		20 1/2	20 1/2	20	20	20	19 1/4	19 1/4	19	400	
25 Dec	30 Oct	24 1/4 Mar 10	27 1/2 Apr 1	5% conv preferred	30		25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	9,100	
29 1/2 Nov	42 1/2 Feb	34 1/4 Jan 3	41 1/2 Apr 2	Homestake Mining	12.50		40 1/2	40 1/2	40	41	39 1/2	40 1/2	39 1/2	40	1,400	
24 1/4 Nov	35 1/4 Jun	24 1/2 Apr 9	29 Jan 13	Hooker Electrochemical Co	5		24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25	24 1/2	24 1/2	80	
99 Dec	103 Dec	102 Jan 3	108 Mar 28	2nd pfd series A \$4.50 div	No par		104	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105	3,100	
11 Dec	18 1/4 Jan	10 1/4 Feb 25	12 1/2 Mar 30	Houdaille-Hershey com	No par		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10	
29 1/4 Dec	46 1/2 Jan	30 Feb 11	32 1/2 Jan 15	\$2.25 conv preferred	50		31 1/2	31 1/2	31	31 1/2	31	31 1/2	31 1/2	31 1/2	600	
27 Nov	34 1/4 Jan	28 1/2 Jan 6	32 1/4 Apr 11	Household Finance com	No par		31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32	31 1/2	31 1/2	80	
81 Oct	94 1/4 Jun	86 1/4 Jan 6	95 1/2 Mar 14	3 1/4% preferred	100		93	94	93	93	90 1/2	92	90	90	1,500	
38 Mar	49 Oct	43 1/4 Mar 10	48 1/4 Jan 19	Houston Light & Power	No par		46 1/2	46 1/2	46 1/2	47	47	47 1/2	47	47 1/2	6,300	
20 1/2 Feb	38 1/4 Jun	29 1/2 Feb 7	35 1/2 Jan 12	Houston Oil of Texas v t c	25		33 1/2	33 1/2	33 1/2	33 1/2	34	34	33 1/2	34 1/2	200	
14 Dec	23 Jun	13 1/4 Apr 14	15 Jan 20	Howard Stores Corp	1		13 1/4	14 1/4	13 1/2	14 1/4	14	14	13 1/4	14 1/4	800	
33 Jan	47 Jun	38 Apr 1	46 1/2 Jan 20	Howe Sound Co	5		39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39	38 1/2	38 1/2	500	
3 1/4 Sep	8 1/4 Dec	5 1/4 Apr 14	8 1/4 Jan 5	Hudson & Manhattan common	100		5 1/4	6	5 1/4	6	5 1/4	6	5 1/4	6	100	
8 1/4 Sep	14 1/4 May	9 1/4 Mar 14	11 1/4 Mar 3	5% non-cum preferred	100		9 1/4	10 1/4	9 1/4	10 1/4	9 1/4	10 1/4	9 1/4	10 1/4	2,900	
34 1/4 Jan	50 Nov	37 1/4 Feb 25	47 1/4 Jan 7	Hudson Bay Min & Sm Ltd	No par		39 1/2	40	39 1/2	40	40	40 1/4	40	40 1/4	10,600	
12 1/4 Dec	22 1/4 Jun	9 Feb 26	14 1/4 Jan 7	Hudson Motor Car	No par		11 1/4	11 1/4	11 1/4	11 1/4	12	12	12 1/2	12 1/2	700	
10 1/4 Dec																

NEW YORK STOCK RECORD

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday Apr. 9	Monday Apr. 11	LOW AND HIGH SALE PRICES			Thursday Apr. 14	Friday Apr. 15	Sales for the Week
Lowest	Highest	Lowest	Highest				Tuesday Apr. 12	Wednesday Apr. 13	\$ per share			
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
42½ Feb	60½ Oct	43¾ Apr 8	56½ Jan 12	Kennecott Copper-----No par	44½ 45¼	44½ 45½	44½ 45	44½ 45½	44¾ 45¼	44¾ 45¼	11,400	
40½ Nov	51 Apr	39½ Feb 8	46¼ Jan 7	Kern County Land Co-----5	40¾ 41½	40¾ 41	40¾ 41	41 41¼	41 41	41 41	400	
12½ Dec	16½ Oct.	11½ Feb 25	13½ Jan 7	Keystone Steel & Wire Co-----No par	12½ 13	12½ 12½	12½ 13	12¾ 12½	12½ 12½	12½ 12½	700	
19 Feb	24 May	19½ Feb 24	22¾ Jan 11	Kimberly-Clark Corp com-----No par	20½ 20¼	20¼ 20½	20¼ 20¼	19¾ 19½	19¾ 19½	19¾ 19½	1,800	
92 Oct	104¾ July	93½ Jan 5	99½ Mar 17	4% conv 2nd preferred-----100	97 98	96½ 98	96½ 98	96½ 98	97 97	97 97	STOCK EXCHANGE CLOSED	
11½ Feb	14½ Jun	12 Feb 14	13¾ Mar 30	Kinney (G R) Co common-----1	13½ 14	13½ 14	13½ 14	13½ 14	13½ 14	13½ 14	50	
63 Mar	75 Jan	62 Mar 18	66¼ Feb 4	\$5 prior preferred-----No par	62 62¼	62 62	62½ 62½	63¼ 63¼	62½ 63¼	62½ 63¼	60	
29¼ Dec	37½ Oct	29½ Jan 3	31¼ Jan 7	Koppers Co Inc common-----10	30¼ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	GOOD FRIDAY	
89 Nov	95½ July	91 Jan 5	98 Jan 26	4% preferred-----100	95½ 96½	95½ 96½	95½ 96½	95½ 96½	96 97	96 97	1,700	
32 Feb	39½ Jun	x35½ Feb 16	38¾ Jan 20	Kress (S S) Co-----10	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37¾ 37¾	37¾ 37¾	1,900	
45½ Feb	58½ July	48¼ Feb 14	55½ Jan 20	Kress (S H) & Co-----No par	50½ 50½	50¼ 50½	50¼ 50¼	50¼ 50¼	50¼ 50¼	50¼ 50¼	1,000	
40¾ Nov	49 Oct	43 Jan 3	49¾ Apr 2	Kroger Co (The)-----No par	49 49	49½ 49¼	49 49	49 49	48¾ 49¼	48¾ 49¼	1,500	

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4 1/2 Feb	6 1/2 May	4 1/2 Jan 5	6 1/2 Mar 29	Laclede Gas Light Co.	4	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	9,800
17 Dec	24 Apr	17 1/4 Mar 29	20 1/2 Jan 21	La Consolid 6% pfd.	75 Pesos Mex	17 1/4 20	17 1/4 19 1/4	17 1/4 19 1/4	17 1/4 19 1/4	19 1/4 20 1/2	19 1/4 20 1/2	300
9 1/4 Mar	14 1/4 May	9 1/4 Feb 18	11 1/4 Jan 26	Lambert Co (The)	No par	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	1,700
42 Oct	53 1/4 May	43 Jan 7	44 1/2 Jan 24	Lane Bryant common	No par	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	600
25 1/2 Aug	29 1/2 May	21 Feb 24	26 1/2 Jan 19	4 1/2% preferred	50	24 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	100
35 Mar	47 May	37 Jan 4	43 Mar 21	Lane-Wells Co	1	41 1/4 42 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	300
21 1/2 Dec	26 1/4 May	18 1/4 Mar 4	22 1/2 Jan 6	Lee Rubber & Tire	5	18 1/2 19	19 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	500
90 Dec	99 Jun	90 1/2 Jan 20	95 1/2 Apr 7	Lees (James) & Sons Co com.	3	94 1/2 97	94 1/2 97	94 1/2 97	94 1/2 97	94 1/2 97	94 1/2 97	6,000
10 Feb	13 1/4 May	10 Mar 4	11 1/2 Jan 10	3.65% cumulative preferred	100	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	900
30 1/2 Mar	39 Dec	37 Jan 31	40 1/4 Jan 24	Lehigh Coal & Navigation Co.	10	39 39	39 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	2,800
4 1/2 Mar	8 1/4 Jun	4 Mar 15	5 1/2 Jan 7	Lehigh Portland Cement	25	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,100
17 1/2 Jan	4 1/4 July	2 Feb 25	3 Jan 8	Lehigh Valley RR	50	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,100
19 1/2 Mar	26 1/4 July	17 1/4 Apr 14	24 1/2 Jan 12	Lehigh Valley Coal com.	1	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	1,100
5 1/2 Jan	10 1/4 May	6 1/4 Mar 25	8 1/4 Jan 12	\$3 non-cum 1st preferred	No par	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	1,100
41 1/2 Feb	56 May	42 1/2 Feb 14	47 1/2 Jan 22	50c non-cum 2nd pfd.	No par	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	1,200
8 1/2 Dec	12 May	8 1/2 Feb 21	10 Jan 20	Lehman Corp (The)	1	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,200
16 1/4 Feb	26 1/4 Jun	20 1/4 Feb 25	24 1/2 Mar 30	Lehn & Fink Products	5	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	7,100
43 1/2 Dec	56 1/2 Jun	44 1/4 Jan 4	52 1/4 Apr 14	Leibel Stores Corp	No par	50 1/2 51	51 52	51 1/2 52 1/4	52 1/4 52 1/4	52 1/4 52 1/4	52 1/4 52 1/4	6,200
8 Nov	10 1/2 Apr	7 1/4 Mar 3	8 1/4 Mar 30	Libbey Owens Ford Glass	No par	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	900
31 1/2 Mar	38 1/2 Jan	34 1/4 Jan 10	37 1/2 Apr 1	Libby McNeill & Libby	7	37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	75,300
82 Mar	91 Jan	72 1/4 Apr 13	88 1/4 Jan 22	Life Savers Corp	5	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	393,600
157 Oct	174 1/4 Mar	170 Feb 14	175 1/2 Apr 1	Liggett & Myers Tobacco com.	25	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	1,200
33 Nov	47 May	34 1/2 Feb 16	41 Apr 8	7% preferred	100	39 41	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	100
8 1/4 Nov	13 1/2 Jun	8 Feb 24	10 1/4 Jan 7	Lily Tulip Cup Corp	No par	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	6,700
55 1/4 Mar	70 1/4 May	58 Feb 24	66 1/2 Jan 10	Lime-Hamilton Corp	5	64 1/4 65 1/4	65 65	64 64 1/4	64 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	400
28 1/2 Feb	55 1/2 Jun	40 Feb 8	46 1/2 Jan 22	Link Belt Co	No par	45 1/4 46	45 1/4 46	45 1/4 46	45 1/4 46	45 1/4 46	45 1/4 46	4,700
15 1/2 Dec	23 1/2 Jan	14 1/2 Feb 15	17 Jan 7	Lion Oil Co	No par	15 1/2 15 1/4	15 15	15 15	15 15	14 1/4 14 1/4	14 1/4 14 1/4	800
68 1/4 Dec	85 Jun	73 1/4 Mar 28	78 Jan 27	Liquid Carbonic Corp com.	No par	73 76	73 76	73 76	73 76	73 76	73 76	5,400
13 1/2 Jan	24 1/2 Jun	16 1/2 Feb 5	22 1/4 Apr 5	3 1/2% conv preferred	100	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	6,700
14 1/2 Dec	20 1/4 May	14 1/2 Jan 3	17 Mar 30	Lockheed Aircraft Corp	1	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,300
57 1/2 Dec	68 1/2 Jun	63 1/2 Jan 5	67 1/4 Jan 21	Loew's Inc	No par	64 1/2 65 1/4	65 65 1/4	65 1/2 66	64 1/2 65 1/2	64 1/2 64 1/2	64 1/2 64 1/2	1,700
18 Nov	30 1/2 July	19 1/4 Feb 7	23 Jan 20	Lone Star Cement Corp	No par	22 22	22 22	22 22	22 22	22 22	22 22	4,300
13 1/2 Feb	21 1/2 Sep	19 1/4 Jan 3	22 1/2 Mar 31	Long Bell Lumber (Md) A	No par	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	100
138 Nov	158 Jun	153 Jan 28	158 Mar 2	Lorillard (P) Co common	10	155 1/2 157	155 1/2 155 1/2	155 1/2 156	156 156	156 157 1/2	156 157 1/2	600
37 Dec	25 Nov	23 1/2 Jan 4	27 Mar 14	7% preferred	100	26 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	3,500
20 Feb	50 May	35 1/2 Feb 25	41 1/2 Jan 11	Louisville Gas & Elec Co (Ky) No par		37 37 1/2	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	4,500
91 Dec	98 1/2 July	95 Jan 14	98 Mar 28	Louisville & Nashville	50	97 98	97 98	97 98	97 98	97 98	97 98	1,400
17 Nov	24 1/2 Jan	16 1/2 Feb 8	21 1/4 Mar 30	Lowenstein (M) & Sons Inc com.	1	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	
				4 1/2% pfd series A	100							
				Lukens Steel Co.	10							

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x35 1/4	Dec	40	Jan	31 3/8	Apr 12	12 1/4	Apr 7	14 1/4	Mar 9	M & M Wood Working Co	5	12 1/2	12 3/4	12 1/2	13	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	400			
129	Oct	142	Feb	131	Jan 10	137	Feb 4	36 1/2	Jan 3	MacAndrews & Forbes com	10	31 1/2	32	31 3/4	31 3/4	31 3/8	31 3/8	31 1/2	32	32	32	32	32	32	400		
13 1/2	Dec	27 1/2	Jun	12 1/4	Mar 16	15 1/2	Jan 10	137	Feb 4	6% preferred	100	31 1/2	138	134 1/2	138	134 1/2	138	134 1/2	138	134 1/2	138	134 1/2	138	134 1/2	138		
30 1/2	Mar	39 1/2	May	30 1/4	Feb 11	33 1/2	Jan 6	153 1/2	Jan 10	Mack Trucks Inc	5	13	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,800		
94 1/2	Dec	103 1/2	Jun	95 1/2	Jan 6	100 1/2	Apr 6	153 1/2	Jan 6	Macy (R H) Co Inc com	No par	31	31 1/4	31 1/2	31 1/2	30 3/4	31 1/8	30 3/4	30 3/4	31	31	31	31	1,000			
10	Nov	15 1/2	Apr	10 1/4	Jan 3	13	Jan 22	100 1/2	Apr 6	4 1/4% pfd series A	100	99	101 1/2	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101		
x16 1/2	Feb	24 1/2	May	15 1/2	Apr 1	20	Jan 10	13	Jan 22	Madison Square Garden	No par	11	11 1/2	11	11	10 7/8	11 1/2	11	11 1/4	11	11 1/4	11	11 1/4	11	800		
9 1/4	Feb	21	Dec	10 1/4	Mar 23	19 1/4	Jan 3	13	Jan 22	Magma Copper	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	15 3/4	16 1/2	16	16	16	16	1,600			
490	Dec	525	Apr	450	Feb 25	500	Jan 12	19 1/4	Jan 3	Magnavox Co (The)	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,400		
6 1/2	Nov	10 1/2	Sep	6 1/2	Feb 24	7 1/2	Jan 20	500	Jan 12	Mahoning Coal RR Co	50	462 1/2	485	462 1/2	485	462 1/2	485	462 1/2	485	462 1/2	485	462 1/2	485	462 1/2	485		
7	Dec	13 1/2	Jun	7	Mar 25	8 1/2	Jan 12	7 1/2	Jan 20	Manati Sugar Co	1	7	7 1/4	7	7 1/4	7	7 1/4	7	7 1/4	7	7 1/4	7	7 1/4	7	800		
15 1/2	Dec	26	Jan	16 1/2	Apr 13	18	Mar 7	8 1/2	Jan 12	Mandel Bros	No par	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	100		
5 1/2	Feb	14 1/2	Jun	6 1/4	Feb 10	9 1/4	Apr 4	18	Mar 7	Manhattan Shirt	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 3/4	17 1/2	16 3/4	17 1/2	16 3/4	17 1/2	16 3/4	17 1/2	300	
18 1/2	Mar	25 1/4	May	19 1/4	Jan 25	21 1/2	Jan 10	9 1/4	Apr 4	Maracaibo Oil Exploration	1	9 1/4	9 1/2	9	9 1/4	8 3/4	9	8 3/4	9	8 3/4	9	8 3/4	9	8 3/4	9	3,400	
6 1/2	Dec	8	May	6 1/2	Jan 13	7 1/2	Mar 30	21 1/2	Jan 10	Marathon Corp	6.25	20 1/2	20 1/2	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	1,700	
15	Feb	17 1/2	Sep	16 1/4	Jan 18	17 1/4	Jan 20	7 1/4	Mar 30	Marine Midland Corp	5	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7,500	
22 1/2	Dec	29 1/2	May	21 1/4	Feb 24	24	Jan 7	17 1/4	Jan 20	Market St Ry 6% prior pfd	100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	390	
92 1/2	Dec	103 1/2	Jun	95 1/2	Jan 5	103 1/2	Feb 14	24	Jan 7	Marshall Field & Co com	No par	22 1/4	22 1/2	22 1/4	22 1/2	x21 1/2	21 1/2	21 1/2	22	21 1/2	22	21 1/2	22	21 1/2	22	3,100	
9 1/4	Nov	22 1/2	Apr	9 1/4	Feb 7	12	Apr 12	103 1/2	Feb 14	4 1/4% preferred	100	100 1/2	101 1/2	100	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	99	101	99	101	99	101	20	
11 1/2	Dec	19 1/2	Jan	10 1/4	Feb 11	13 1/2	Jan 7	12	Apr 12	Martin (Glenn L) Co	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	11 3/8	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	14,600	
47 1/2	Feb	69 1/4	July	45 1/2	Apr 14	57 1/2	Jan 7	13 1/2	Jan 7	Martin-Parry Corp	No par	11	11 1/2	11 1/4	11 1/4	11 1/4	11 1/4	10 3/4	11	11	11 1/2	11	11 1/2	11	11 1/2	1,500	
18	Dec	27 1/4	May	13	Feb 21	19 1/2	Jan 7	57 1/2	Jan 7	Masonite Corp	No par	47 1/2	48 1/2	47 3/4	47 3/4	47	47 3/8	46	46 3/4	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,300	
27 1/4	Feb	45	Oct	34 1/2	Mar 23	42	Feb 2	19 1/2	Jan 7	Master Electric Co	1	13 3/8	14	13 1/2	13 1/2	13 1/4	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,100	
x165	Nov	176	Jan	170	Feb 15	173 1/2	Mar 14	42	Feb 2	Mathieson Chemical Corp	No par	36 1/2	36 1/2	36 1/4	36 1/4	36 1/8	36 1/8	36 3/4	37 1/4	36 3/4	37 1/4	36 3/4	37 1/4	36 3/4	37 1/4	3,300	
35 1/4	Mar	47 3/4	Apr	38 1/2	Feb 16	41 1/2	Mar 21	34 1/2	Mar 23	7% preferred	100	171 1/2	173 1/2	171 1/2	173 1/2	171 1/2	173 1/2	171 1/2	173 1/2	171 1/2	173 1/2	171 1/2	173 1/2	171 1/2	173 1/2	40	
84 1/4	Mar	93	Jun	89	Jan 4	94 1/2	Mar 22	42	Feb 2	May Dept Stores common	5	40	40	40 1/4	40 1/4	39 1/2	40 1/8	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	1,200	
84 1/2	Feb	93	Jun	89	Jan 11	93 1/2	Mar 29	40 1/4	Mar 22	\$3.75 preferred	No par	93	94 1/4	93	94 1/4	93	94 1/4	93	94 1/4	93	94 1/4	93	94 1/4	93	94 1/4	60	
77 1/2	Aug	85	Jan	80	Feb 23	83 1/4	Mar 28	\$3.75 cum pfd 1947 series	No par	\$3.75 cum pfd	No par	91 3/4	93	91 1/2	93	93	93 1/4	93	93 1/4	93	93 1/4	93	93 1/4	93	93 1/4	20	
8 1/4	Dec	12 1/2	May	7 1/4	Apr 9	9 1/2	Jan 7	\$3.40 cum pfd	No par	\$3.40 cum pfd	No par	83	84	83	84	83	84	83	84	83	84	83	84	83	84	1,700	
33	Dec	43 1/2	Jan	31 1/2	Mar 8	35 1/2	Jan 11	Maytag Co common	No par	Maytag Co common	No par	7 3/4	8	8	8	8	8	8	8	8	8	8	8	8	8	8	
110	Apr	112	Jan	110	Jan 5	112	Mar 31	\$3 preferred	No par	\$3 preferred	No par	31 1/4	33	31 1/2	33	30 1/2	33	30 1/2	33	30 1/2	33	30 1/2	33	30 1/2	33	50	
21	Dec	41 1/2	Jan	19 1/2	Mar 22	25	Jan 10	\$6 1st cum preference	No par	\$6 1st cum preference	No par	110 1/2	111 1/2	110 1/2	111 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	50	
								McCall Corp	No par	McCall Corp	No par	21 1/4	21 1/4	21 1/2	21 1/2	x21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	600

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Apr. 9	Monday Apr. 11	LOW AND HIGH SALE PRICES				Friday Apr. 15	Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share											
45½ Nov	61½ May	45½ Jan 4	55½ Mar 30	Monsanto Chemical Co com	5	53½	53½	53	53½	52½	53	53½	53½	52½	53	2,200
99½ Dec	122 May	103 Feb 8	111½ Mar 29	\$3.25 preferred series A	No par	107	112	105½	112	107	112	107	112	107	112	---
105½ Mar	112½ Apr	107 Feb 11	111½ Jan 13	\$4 preferred series B	No par	110	111½	111	111½	108	111½	110	111½	111	111	300
9½ Dec	10½ Oct	10 Jan 4	11½ Apr 6	Montana-Dakota Utilities Co	5	11½	11½	11	11½	10½	10½	11	11	11	11½	1,300
47½ Mar	65 May	52 Jan 3	59½ Mar 29	Montgomery Ward & Co	No par	56	56	55½	55½	54½	55½	52½	53½	52½	53½	22,400
10 Dec	17½ May	10½ Jan 3	13½ Apr 6	Moore-McCormack Lines	5	12½	12½	13	13½	12½	13	12½	12½	12½	12½	1,700
20 Nov	27 Jan	21½ Jan 31	23 Jan 7	Morrell (John) & Co	No par	21½	21½	21½	22	21½	22	22	22	21½	22	300
11½ Jan	21½ Dec	16½ Feb 11	20½ Jan 20	Motorola Inc	3	18	18½	18½	18½	18½	19	18½	18½	18½	18½	2,100
20½ Jan	29½ May	20½ Feb 25	25½ Jan 20	Motor Products Corp	No par	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	1,800
19 Dec	23 May	18 Feb 26	19½ Mar 30	Motor Wheel Corp	5	18½	18½	18½	18½	18½	19½	18½	18½	18½	18½	800
15½ Dec	24 Jun	14½ Apr 8	17½ Jan 8	Mueller Brass Co	5	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	900
13½ Nov	16½ Oct	11½ Apr 14	14½ Jan 7	Mullins Mfg Corp	1	12½	12½	12½	12½	12½	12½	12½	12½	11½	12½	5,400
10 Dec	14½ Oct	10 Jan 3	11 Jan 7	Munsingwear Inc	5	10½	11	10½	11	10½	11	10½	10½	10½	10½	200
33½ Feb	45 May	38½ Feb 17	42½ Jan 25	Murphy Co. (G C) common	1	41½	41½	41½	41½	41	41½	41	41½	41½	41½	800
107½ Jan	112 Jun	110 Jan 5	112½ Mar 17	4½ preferred	100	110½	111½	111½	111½	111½	111½	111½	111½	110½	112	30
12½ Sep	17 Jan	11½ Feb 11	13½ Jan 6	Murray Corp of America com	10	12½	12½	13	13	12½	12½	12½	12½	12½	12½	800
34 Dec	43 Jun	32½ Mar 18	34½ Jan 13	4½ preferred	50	32½	33½	32½	33½	32½	32½	32	33	32	32½	200
50 Dec	55½ Jan	48 Mar 18	51 Jan 8	Myers (F E) & Bros	No par	48	48½	48	48½	48	48	48	50	48	50	100

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2%	Mar	21%	Jun	12%	Feb 11	15%	Jan 7	Nash-Kelvinator Corp.....	5	12%	13	12%	12%	12%	12%	12%	12%	12%	23,300
20	Feb	32%	Sep	23%	Jan 13	28	Jan 21	Nashville Chatt & St Louis.....	100	*26%	27	26%	27	*26%	27 1/2	27	27 1/2	26 1/2	320
18	Dec	29	Jan	19	Jan 3	23 1/4	Apr 11	National Acme Co.....	1	*22%	23 1/2	23 1/4	23 1/4	22 1/2	23	23	22 1/4	22 1/2	600
4%	Sep	10%	May	5	Jan 3	9 1/2	Apr 4	National Airlines.....	1	9%	9 1/2	9%	9 1/4	9 1/2	9 1/2	9 1/2	9 1/4	9 1/2	5,500
8%	Feb	13%	July	9%	Feb 11	11%	Jan 7	National Automotive Fibres Inc.....	1	11%	11 1/2	10%	11	11 1/2	11 1/2	10%	11	10 1/2	2,000
9%	Nov	17 1/2	Mar	10 1/2	Jan 3	13%	Apr 4	National Aviation Corp.....	5	*12%	13 1/2	12%	12 1/2	13 1/2	13 1/2	12%	13	12 1/2	1,000
29	Mar	45	July	30%	Mar 2	37	Jan 25	National Battery Co.....	4	*32 1/2	34	*32 1/2	34 1/2	*32 1/2	34	*32 1/2	34 1/2	34 1/2	---
26%	Feb	32%	Oct	30%	Jan 3	34%	Mar 30	National Biscuit Co common.....	10	33%	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	6,500
162 1/2	Oct	175 1/2	Jun	170 1/4	Mar 15	178	Jan 27	7% preferred.....	100	*174	174 1/2	174 1/2	174 1/2	174	174 1/2	174	174 1/2	174 1/2	110
5 1/2	Nov	9%	May	5%	Feb 7	7%	Mar 29	National Can Corp.....	10	7	7 1/2	*6 3/4	7 1/2	7	7	*6 3/4	7 1/2	6 3/4	600
32%	Dec	48	Jun	30%	Feb 8	35	Jan 3	National Cash Register.....	No par	34 1/2	34 3/8	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,200
6	Feb	9%	May	6%	Mar 2	7%	Mar 11	National City Lines Inc.....	1	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,800
9%	Dec	13 1/2	Jan	7	Mar 18	9%	Jan 8	National Container Co.....	1	7 1/4	7 3/8	7 1/4	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	6,300
10 1/2	Mar	14%	Aug	10%	Feb 24	12	Jan 11	National Cylinder Gas Co.....	1	*10 1/2	11 1/2	11 1/4	11 1/4	*10 1/2	10 3/4	11	11 1/4	11 1/4	800
24%	Mar	32	Jun	27%	Feb 10	29%	Apr 4	National Dairy Products.....	No par	29	29 1/2	29 1/2	29 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	4,900
14%	Dec	21	May	13%	Feb 14	15%	Jan 24	National Department Stores.....	5	*14 1/2	14 3/4	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800
17%	Nov	22%	May	17 1/2	Feb 17	19%	Mar 30	National Distillers Prod.....	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18	18 1/2	18 1/2	9,200
12%	Dec	14%	Dec	12	Jan 3	14%	Feb 25	Nat Enameling & Stamping.....	12.50	12 1/2	12 1/2	12 1/4	12 1/2	12 1/2	12 1/2	*12 3/8	12 3/4	12 1/2	1,400
15	Sep	20%	Jun	13%	Feb 8	16%	Jan 7	National Gypsum Co com.....	1	14%	14 1/4	14%	14 1/8	15	15	14 1/4	15 1/2	14 1/2	3,900
85	Oct	96%	May	88 1/2	Apr 12	95	Feb 15	\$4.50 conv preferred.....	No par	*88 1/2	90	*88 1/2	90	*88 1/2	89 1/2	*88 1/2	89 1/2	88 1/2	130
29%	Jan	38	Jun	25%	Jan 14	33%	Jan 21	National Lead Co common.....	10	26%	27 1/4	26%	27	26%	26 1/4	25 1/2	26 1/2	25 1/2	4,900
162	Oct	177	Jun	169 1/2	Jan 4	177 1/2	Feb 3	7% preferred A.....	100	*172	174	*170 1/2	173 1/4	*170 1/2	172	170 1/2	170 1/2	171	20
130	Nov	147 1/2	Apr	135	Jan 4	148 1/2	Mar 9	6% preferred B.....	100	*141 1/2	143	141 1/2	141 1/2	*139	141	*139	141	139	110
5%	Dec	7%	Feb	5%	Mar 10	6%	Jan 6	National Linen Service Corp.....	1	6	6	*5 7/8	6	6	6	5 7/8	6	6	800
15%	Feb	24%	Jun	16%	Mar 2	19%	Jan 21	Nati Malleable & Steel Cast.....	No par	*17	17 1/2	*17 1/2	17 1/4	17 1/4	17 1/4	17	17	17	4,600
1%	Dec	1	Jan	1/2	Mar 8	1	Jan 4	Nati Power & Lt ex-dist.....	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	7,600
19%	Nov	25	May	19%	Jan 21	22	Jan 10	National Shares Corp.....	No par	*20 1/2	21 1/4	*20 1/4	21 1/4	*20 1/2	21 1/2	20 1/2	21 1/2	21	200
81%	Mar	114%	Oct	76 1/2	Apr 8	91%	Jan 7	National Steel Corp.....	25	76 1/2	76 1/2	76 1/2	77	77 1/2	77 1/2	77 1/2	77 1/2	78	2,000
20	Nov	25%	Jan	21%	Feb 28	23%	Mar 28	National Sugar Ref Co.....	No par	*23	23 1/2	23 1/2	23 1/4	*23	23 1/2	*23	23 1/4	23 1/4	100
16%	Nov	25%	July	15%	Feb 11	19	Jan 7	National Supply (The) Pa com.....	10	17 1/4	17 1/2	17 1/2	18	17 1/4	18	17 1/4	18	17 1/4	3,700
80%	Nov	94	Jan	82 1/2	Mar 23	86	Jan 24	4 1/2% preferred.....	100	84 1/4	84 1/4	83	83 1/2	83 1/2	83 1/2	84	84 1/2	84 1/2	200
21	Nov	30%	May	21%	Jan 4	27%	Apr 9	National Tea Co.....	10	27 1/4	27 1/4	27 1/4	27 1/2	27 1/4	27 1/2	27 1/2	27 1/2	27 1/2	700
10%	Dec	15%	May	10%	Jan 3	12	Apr 11	Natl Vulcanized Fibre Co.....	1	*11 1/2	12	12	12	*11 1/2	11 3/4	11 1/2	11 3/4	11 3/4	400
9 1/2	Nov	12%	Jan	9%	Jan 4	11 1/2	Apr 2	Natomas Co.....	No par	10%	10 1/4	*10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	1,600
9	Nov	19%	Jan	9%	Jan 3	13%	Mar 30	Nehl Corp.....	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12	1,400
12%	Nov	19	May	13	Feb 28	14 1/4	Mar 17	Neisner Bros Inc common.....	1	*13 1/2	13 1/2	13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	13 1/2	200
100	Feb	104	Jan	x101 1/2	Jan 12	103	Jan 27	4 1/2% conv serial preferred.....	100	*102	103	*102	103	*100 3/4	103	*100 3/4	103	103	---
x27 1/2	Mar	35	May	29	Mar 28	31%	Feb 2	Newberry Co (J J) common.....	No par	*29 1/2	30	29 1/4	29 1/4	*30	30	*30	30 1/2	30 1/2	260
87	Feb	98 1/2	Jan	93 1/2	Jan 3	99 1/2	Apr 11	3% preferred.....	100	*98 1/2	99 1/2	99 1/2	99 1/2	*98 1/2	99 1/2	*98 1/2	99 1/2	98 1/2	20
8	Nov	12%	Jan	8 1/4	Jan 3	9%	Apr 13	New England Elec System.....	20	*9 3/8	9 1/2	9 1/4	9 1/2	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2	4,000
90 1/2	Mar	99	Aug	94	Mar 21	97 1/2	Feb 2	New Jersey Pr & Lt Co 4% pfd.....	100	*93	95	*93	95	*93	95	*93	95	93	---
38	Feb	64	July	46	Mar 4	59 1/2	Jan 8	Newmont Mining Corp.....	10	48	48	*47	48	48	48	48 1/2	48 1/2	48	1,100
70	Dec	26%	May	9%	Feb 25	13%	Jan 10	Newport Industries common.....	1	10 1/2	10 1/2	10	10	10 1/2	10 1/2	10 1/2	10 1/2	10	2,000
20 1/2	Nov	90%	Jun	69	Apr 1	72%	Jan 12	4 1/4% preferred.....	100	*68	69 1/2	*68	69 1/2	*68	69 1/2	*68	69 1/2	69	---
31%	Feb	34%	Oct	28%	Jan 25	35	Apr 27	Newport News Ship & Dry Dock.....	1	33 1/4	34	33 3/8	34 1/4	34 1/4	35	33	34 1/4	33 1/2	9,400
12%	Dec	43%	Jun	29	Feb 24	33 1/2	Jan 12	New York Air Brake.....	No par	*29 1/4	30	*29 1/2	30	30	30	30	30 1/4	30	2,000
39	Feb	18 1/2	July	10%	Feb 24	13 1/2	Jan 7	New York Central.....	No par	*11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	13,600
121	Feb	144	July	68 1/2	Feb 24	81	Jan 21	N Y Chic & St Louis Co com.....	100	*75 1/2	76 1/2	75	76	*75	75 1/4	75 1/4	76 1/4	75 3/4	1,000
11 1/2	Mar	23%	Apr	10%	Feb 11	14%	Jan 8	6% preferred series A.....	100	*125 1/2	126 3/4	*125 1/2	126 1/4	125 1/2	125 1/2	125	125 1/2	125 3/4	500
20	Mar	27	Jun	20%	Jan 5	22%	Jan 21	N Y City Omnibus Corp.....	No par	13	13	13	13	13 1/4	14	13 1/2	13 1/2	13 1/4	1,900
49 1/2	Jan	61	Jun	48	Feb 14	55	Apr 1	New York Dock common.....	No par	*20 1/4	21 1/2	*20 1/4	21 1/2	*20 1/4	21 1/2	*20 1/4	21 1/2	21 1/2	---
200	Jan	255	Mar	225	Feb 10	250	Mar 9	\$5 non-cum preferred.....	No par	*52	57	*52	57	*52	57	*52	57	57	---
6 1/2	Mar	14%	Jun	7%	Mar 2	9%	Jan 21	N Y & Harlem RR Co.....	50	*220	235	235	235	*225	245	*225	245	245	10
20%	Feb	39%	July	27%	Mar 23	33%	Jan 21	N Y New Haven & Hart RR Co.....	100	8 1/2	8 1/2	8	8 1/2	8 1/2	8	8 1/4	7 7/8	7 7/8	2,700
86	Nov	96	Jun	91%	Jan 4	96	Jan 22	Preferred 5% series A.....	100	*28 1/2	28 1/2	29	29 1/4	29 1/2	30	29 1/2	29 1/2	29 1/4	3,100
14%	Feb	19%	Oct	15%	Feb 25	19 1/2	Apr 7	N Y Power & Light 3.90% pfd.....	100	*93 1/4	93 1/2	93 1/2	93 1/2	x93 1/2	93 1/2	*92 1/2	93 1/2	92 1/2	80
81	Jan	88	Jun	86	Jan 3	90	Jan 14	N Y Shipbildg Corp partic stock.....	1	19 1/2	19 1/2	19 1/4	19 1/4	*18 1/4	19 1/4	*18 1/2	19 1/4	18 1/2	500
81	Jan	88	Jun	86	Jan 3	90	Jan 14	N Y State Elec & Gas Corp.....	100	87 1/2	87 1/2	88	88	*87 1/2	88	88	88	88	160

Range for Previous Year 1948		Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES										Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15					
\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				
20 Dec	25 1/2 Jun	18 1/2 Feb 16	21 Jan 10	Noblitt-Sparks Industries	2.50	*19 20	19 19	*18 1/2 19 1/2	18 3/4 19	*18 1/2 19 3/8	19 3/8	300				
13 1/2 Dec	17 1/2 July	8 1/2 Mar 17	14 Jan 3	Noma Electric Corp	1	8 7/8 9	8 7/8 9	8 7/8 8 7/8	8 7/8 8 3/4	8 7/8 8 3/4	8 7/8 8 3/4	5,100				
23 Dec	36 1/2 Jan	23 1/4 Jan 3	28 Mar 24	Nopco Chemical Co	4	*26 1/2 27	26 1/4 26 3/8	26 1/4 26 1/4	26 3/4 26 3/4	*26 1/4 26 1/2	26 1/2 26 1/2	400				
55 Feb	62 1/2 Nov	50 1/2 Feb 24	59 1/4 Jan 10	Norfolk & Western Ry com	25	*52 1/2 52 1/2	52 3/4 53	52 3/4 52 3/4	52 3/4 52 3/4	52 3/4 52 3/4	52 3/4 52 3/4	2,400				
25 Aug	28 1/2 Jan	26 Mar 7	28 1/2 Jan 20	Adjustment preferred	25	*27 1/4 28 1/4	*27 28	*27 1/4 28 1/4	*27 1/4 28 1/4	*27 1/4 28 1/4	*27 1/4 28 1/4	STOCK EXCHANGE CLOSED				
14 1/2 Mar	17 1/2 Jun	15 1/2 Jan 3	19 Apr 7	North American Co	10	18 1/2 18 3/4	18 1/2 18 7/8	18 1/2 19	18 7/8 19	18 7/8 19	18 7/8 19					
8 Jan	13 1/2 May	9 1/2 Feb 5	11 1/2 Jan 7	North American Aviation	1	10 1/2 10 3/4	10 1/4 10 7/8	10 1/2 10 3/4	10 1/2 10 3/8	10 1/2 10 3/8	10 1/2 10 3/8	6,100				
82 1/2 Mar	93 Jun	81 Jan 11	85 Feb 18	Northern Central Ry Co	50	*82 83	81 1/2 81 1/2	*81 82	82 82	*81 1/2 82 1/2	82 1/2 82 1/2	GOOD FRIDAY				
25 1/2 Feb	36 1/2 Jun	31 Jan 14	36 1/4 Mar 17	Northern Natural Gas Co	10	33 1/4 33 3/8	33 3/8 33 3/8	33 3/4 33 3/8	33 3/4 33 3/8	33 3/4 33 3/8	33 3/4 33 3/8					
16 1/2 Dec	27 1/2 Jun	13 1/2 Apr 5	17 1/4 Jan 7	Rights	---	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	28,900				
---	---	---	---	Northern Pacific Ry	100	15 1/2 15 3/8	15 1/2 15 3/8	15 3/8 15 3/8	15 3/8 15 3/8	15 3/8 15 3/8	15 3/8 15 3/8	103,500				
---	---	---	---	Northern States Pwr Co (Minn)	---	---	---	---	---	---	---	7,700				
78 Aug	90 Mar	8 1/2 Feb 28	10 1/4 Mar 24	Common	No par	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	30,400				
103 1/2 Oct	109 1/2 Dec	86 Apr 14	90 Feb 4	\$3.60 preferred	No par	*86 3/4 87 1/2	86 1/4 87 3/8	86 1/4 86 1/2	*86 86 3/8	86 86 3/8	86 86 3/8	350				
8 1/4 Nov	17 1/2 Mar	107 1/2 Feb 15	109 1/2 Mar 22	\$4.80 preferred	No par	*108 1/4 108 3/4	*108 1/4 108 3/4	108 1/4 108 1/4	108 108	108 108	*107 1/2 108	150				
16 Nov	27 1/2 May	8 1/2 Feb 11	10 1/2 Jan 7	Northwest Airlines Inc common	10	9 1/4 9 3/8	9 1/4 9 3/8	9 1/8 9 1/2	9 9	9 9	9 9 1/8	8,000				
3 1/2 Jan	40 1/2 Apr	16 1/4 Jan 14	19 Feb 2	4.6% preferred	25	17 17	16 3/4 16 3/4	16 3/4 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/4 16 3/8	2,900				
33 1/2 Dec	7 1/2 May	33 1/4 Jan 11	36 Jan 4	Northwestern Telegraph	50	*34 1/2 35	34 1/4 34 1/2	*34 1/2 35	34 3/4 34 3/4	*34 1/4 35	34 3/4 35	40				
10 1/2 Mar	14 1/2 Jun	2 1/4 Mar 22	4 1/2 Jan 11	Norwalk Tire & Rubber	No par	*3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 1/2 3 1/2	3 1/2 3 3/4	3 3/4 3 3/4	2,000				
---	---	11 1/2 Mar 2	12 1/2 Apr 13	Norwich Pharmacal Co	2.50	*12 12 1/4	12 1/4 12 1/4	*12 12 1/4	12 1/2 12 1/2	12 1/2 12 3/8	*12 12 1/2	200				

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% Dec	34%	Jun	27% Jan 3	31 Mar 23	Ohio Edison Co common-----	*30	30 ⁷ / ₈	*30	30 ⁷ / ₈	*30	30 ⁷ / ₈	*30	30 ⁷ / ₈	30 ⁷ / ₈	30 ⁷ / ₈	200
92% Jan	103	Jun	99% Jan 3	104 ¹ / ₂ Mar 25	4.40% preferred-----	*104 ³ / ₈	104 ³ / ₈	104 ¹ / ₈	104 ³ / ₈	103	103 ¹ / ₂	102 ³ / ₄	103	102 ¹ / ₂	102 ¹ / ₂	360
26% Feb	43	Jun	25% Feb 11	33% Jan 7	Ohio Oil Co-----	28 ³ / ₈	28 ³ / ₈	28 ³ / ₈	28 ³ / ₈	28 ³ / ₈	28 ³ / ₈	28 ³ / ₈	29 ³ / ₈	29	25 ³ / ₈	8,400
16% Apr	18%	Jan	17% Jan 8	19% Jan 7	Oklahoma Gas & Elec 4% pfd-----	*18 ¹ / ₂	18 ⁷ / ₈	18 ¹ / ₂	18 ⁷ / ₈	*18 ¹ / ₂	18 ⁷ / ₈	*18 ¹ / ₂	18 ⁷ / ₈	18 ⁷ / ₈	18 ⁷ / ₈	--
22% Feb	36%	July	24% Feb 25	31% Jan 7	Oliver Corp common-----	26 ¹ / ₄	26 ¹ / ₄	26	25 ¹ / ₂	25 ¹ / ₂	26	25 ³ / ₄	25 ³ / ₄	25 ¹ / ₂	25 ¹ / ₂	800
92 Mar	x109 ¹ / ₂	July	94% Feb 16	99 Jan 7	4% convertible preferred-----	*95	96	*95	96	x95	96	*93 ⁷ / ₈	95 ¹ / ₂	*94	95 ¹ / ₂	20
8% Dec	12%	Apr	6% Feb 11	8 Jan 10	Omnibus Corp (The) common-----	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₂	7 ¹ / ₂	2,000
88 Dec	100	Jan	81% Feb 16	90% Jan 10	8% convertible preferred A-----	86	86	87	87 ¹ / ₂	*86 ¹ / ₂	88	86	86 ¹ / ₂	86	86 ¹ / ₂	240
20 Jan	23	Jun	20 Mar 28	22% Jan 7	Oppenheim Collins-----	*20 ¹ / ₂	21 ¹ / ₂	*20 ¹ / ₂	21	20 ¹ / ₂	21	20 ¹ / ₂	20 ¹ / ₂	20	21 ¹ / ₂	100
27 Jan	37%	Jun	29 Feb 7	32% Mar 30	Otis Elevator common-----	31 ³ / ₄	31 ³ / ₄	31 ³ / ₄	31 ³ / ₄	31 ³ / ₄	31 ³ / ₄	31	31 ³ / ₄	31	31 ³ / ₄	7,600
44% Nov	154	Jan	148 Jan 15	155% Apr 14	6% preferred-----	*153 ¹ / ₂	155 ¹ / ₂	*153 ¹ / ₂	155 ¹ / ₂	154 ¹ / ₂	154 ¹ / ₂	*154	155 ¹ / ₂	155	155 ¹ / ₂	30
15% Nov	23	Jan	13% Feb 8	16% Jan 24	Outboard Marine & Mfg-----	*15	15 ¹ / ₂	*15	15 ¹ / ₄	14 ³ / ₄	15 ¹ / ₄	*14 ³ / ₄	15	*14 ³ / ₄	15	400
80 Dec	89	Feb	68 ¹ / ₂ Apr 12	79 Jan 28	Outlet Co-----	*68	72	*70	70	68 ¹ / ₂	68 ¹ / ₂	*67	71	*67	70	50
47% Dec	73%	Jan	49% Jan 3	58% Jan 24	Owens-Illinois Glass Co-----	53 ¹ / ₂	53 ³ / ₄	52 ³ / ₄	53 ³ / ₄	53	53	52 ¹ / ₂	52 ³ / ₄	52 ¹ / ₄	53	3,500

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11% Feb	15% May	11% Mar 29	14 Jan 7	Pacific Amer Fisheries Inc-----	12	12	*12	12 ¹ / ₈	12	12	12	11 ⁷ / ₈	11 ⁷ / ₈	600	
8% Dec	15	May	8% Mar 18	10% Jan 18	Pacific Coast Co common-----	*8 ³ / ₄	9 ¹ / ₄	*8 ³ / ₄	9 ¹ / ₄	*8 ³ / ₄	9 ¹ / ₄	*8 ³ / ₈	9	--	
60% Sep	73	Apr	66 Jan 7	71 Apr 4	1st preferred non-cum-----	*69	71	*69	71	*69	71	69	69	20	
34% Feb	43% May	37 Jan 6	40 Jan 17	2nd preferred non-cum-----	*39	40	*39	40	*39	40	39 ¹ / ₂	39 ¹ / ₂	40	40	
15% Mar	21% Jun	18 Feb 24	21 Apr 14	Pacific Finance Corp of Calif-----	*19 ¹ / ₂	20 ¹ / ₂	*19 ¹ / ₂	20 ¹ / ₂	*19 ¹ / ₂	20 ¹ / ₂	21	21	100		
29% Nov	36% Jan	30 Jan 3	33% Feb 3	Pacific Gas & Electric-----	32	32 ¹ / ₂	32	32 ¹ / ₂	31 ³ / ₄	32	31 ³ / ₄	32 ¹ / ₂	31	32	10,000
47% Mar	55% July	50% Feb 14	54 Jan 6	Pacific Lighting Corp-----	52 ¹ / ₂	52 ¹ / ₂	53	53 ¹ / ₂	53	53	53 ³ / ₄	54	53 ³ / ₄	53 ³ / ₄	1,500
28% Dec	44% July	29 Jan 3	34 Feb 21	Pacific Mills-----	2 ⁷ / ₈	2 ³ / ₈	29 ¹ / ₂	29 ³ / ₈	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ³ / ₈	29 ¹ / ₂	29 ¹ / ₂	1,400
5d Dec	104% Jun	89 Feb 7	96% Mar 28	Pacific Telep & Teleg common-----	*95 ¹ / ₂	96	*95 ¹ / ₂	96	95 ¹ / ₄	95 ¹ / ₂	95 ¹ / ₄	95 ¹ / ₄	95	95 ¹ / ₄	150
5d Nov	147 Mar	135 Jan 5	143 Apr 1	6% preferred-----	141	141	140	140	139	141	*138	140	140	140 ¹ / ₂	130

For footnotes see page 26.

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Friday Apr. 15	Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14		
\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
3 1/2 Dec	6 1/2 Apr	3 1/2 Feb 11	4 1/4 Jan 8	Pacific Tin Consolidated Corp.	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,300	
39 1/2 Nov	62 3/4 May	32 1/2 Feb 25	43 1/2 Jan 10	Pacific Western Oil Corp.	10	40 1/4	40 1/2	40	41 1/4	40 3/4	40 3/4	3,300	
4 Dec	5 1/2 May	3 1/2 Feb 11	4 1/4 Jan 5	Packard Motor Car	No par	3 1/2	4	3 1/2	4	3 1/2	4	12,100	
8 1/4 Nov	11 1/2 May	8 Jan 3	10 1/2 Apr 5	Pan American Airways Corp.	2 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10	10 1/4	16,100	
13 1/2 Mar	21 1/2 Jun	12 1/2 Feb 8	16 Jan 3	Pan-American Petrol & Transp.	5	13 1/4	14	13 1/2	14	13 1/2	13 1/2	200	
46 Feb	66 Oct	49 1/4 Jan 5	59 1/2 Apr 14	Panhandle East Pipe L. com.	No par	55	56 1/2	55 3/4	55 3/4	57	57 1/2	1,700	
92 Oct	100 May	97 1/2 Mar 12	102 1/2 Jan 27	4% preferred	100	100	100 1/2	100	100 1/2	100	100 1/2	10	
6 1/2 Feb	11 1/4 Jun	6 1/4 Feb 24	8 1/2 Jan 7	Panhandle Prod. & Refining	1	8	8	7 7/8	8	7 3/4	7 7/8	4,700	
18 1/2 Dec	28 May	16 1/2 Feb 8	20 Jan 7	Paraffine Cos Inc com.	No par	17 1/2	17 1/2	16 3/4	17 1/4	16 3/4	16 3/4	300	
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	4% convertible preferred	100	102 1/2	104	102 1/2	104	102 1/2	104	20,100	
18 1/4 Feb	26 1/2 May	19 1/2 Mar 8	24 1/2 Feb 3	Paramount Pictures Inc.	1	22 3/4	22 3/4	22 1/4	22 1/2	22 1/4	22 1/2	500	
		20 Apr 14	20 Apr 14	When issued									
34 1/4 Feb	51 May	40 Jan 3	42 1/4 Mar 30	Park & Tilford Inc.	1	40	41 1/2	40 1/4	41 1/2	40 1/4	41 1/2	100	
2 Mar	3 1/4 May	1 1/4 Feb 18	2 1/4 Feb 28	Park Utah Consolidated Mines	1	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2,800	
23 1/2 Dec	33 1/4 Jan	24 1/2 Jan 3	28 1/2 Mar 30	Parke Davis & Co.	No par	28 1/2	28 1/2	28	28 1/2	28 1/2	28 1/2	3,300	
24 1/2 Nov	30 1/2 Jan	23 1/2 Mar 2	26 1/2 Jan 22	Parker Rust Proof Co.	2.50	25	25 1/2	25 1/2	25 1/2	25 1/4	25 1/4	300	
6 1/4 Mar	10 May	6 1/2 Mar 28	7 1/2 Jan 7	Parmerlee Transportation	No par	6 1/2	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	900	
9 Feb	16 1/2 Jan	12 1/4 Mar 22	14 1/2 Jan 18	Patino Mines & Enterprises	5	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	1,700	
		7 1/4 Apr 7	8 Jan 4	Peabody Coal Co common	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	700	
		18 1/2 Apr 11	19 1/2 Jan 10	5% conv prior preferred	25	18 1/2	18 1/2	18 1/4	18 1/4	18 1/4	18 1/4	400	
27 Dec	37 Jan	27 1/2 Jan 31	30 1/2 Apr 8	Penick & Ford	No par	30	30 1/2	30	30 1/2	29 1/4	30	2,800	
38 1/2 Feb	49 1/4 Jun	42 1/2 Jan 3	47 1/2 Mar 28	Penney (J C) Co.	No par	45 1/2	45 1/2	45 1/4	45 1/2	45 1/4	45 1/2	2,700	
9 1/2 Dec	15 1/2 Jan	8 Mar 25	10 1/2 Feb 3	Penn Coal & Coke Corp.	10	9 1/2	9	9	9 1/2	9 1/2	9	600	
15 1/4 Feb	21 1/2 Jan	17 1/2 Feb 5	22 1/4 Mar 30	Penn-Dixie Cement Co.	7	20 3/4	20 3/4	20 3/4	21	21 1/2	21 1/2	3,100	
207 Oct	34 1/2 May	26 1/4 Mar 30	28 1/2 Jan 21	Penn Glass Sand Corp com.	No par	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	50	
109 1/2 Oct	112 Jan	108 Apr 12	111 Mar 1	5% preferred	100	108	109 1/2	108	109 1/2	107	109	8,600	
16 1/2 Dec	20 1/4 July	17 1/4 Jan 4	19 Apr 8	Penn Power & Light Co.	No par	18 1/2	18 1/2	18 1/4	18 1/2	18 1/2	18 1/2	9,300	
16 1/2 Dec	22 1/4 May	15 Mar 22	17 1/2 Jan 7	Pennsylvania RR	50	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	800	
35 1/2 Dec	48 Apr	32 1/2 Feb 10	37 Jan 19	Pennsylvania Salt Mfg Co com.	10	36 1/2	36 3/4	36 1/2	36 1/2	36 1/2	36 1/2	30	
103 Feb	120 Apr	104 Mar 28	110 Feb 7	3 1/2% conv series A pfd.	100	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	10	
28 Dec	45 1/2 Jan	29 Jan 3	32 Apr 6	Peoples Drug Stores Inc.	5	31 1/2	32	32	32 1/2	31 1/4	32	600	
86 1/2 Feb	99 Oct	96 1/2 Feb 9	108 Apr 5	Peoples Gas Light & Coke	100	107 1/2	107 1/2	107 1/2	107 1/2	107	107 1/2	200	
9 1/2 Nov	20 1/4 May	8 1/2 Feb 28	11 Jan 19	Peoria & Eastern Ry Co.	100	10 1/2	10 1/2	9 3/4	10 3/4	9	10 3/4	82,100	
7 1/2 Nov	24 1/4 Jan	8 1/2 Jan 3	12 Apr 11	Pepsi-Cola Co.	33 1/2	11	11 1/2	11 1/2	12	11 1/2	11 1/2	300	
22 Dec	30 1/2 Jan	21 Mar 11	24 Apr 12	Pet Milk Co common	No par	23 1/2	23 1/2	23 1/4	23 1/4	23 1/4	23 1/4	10	
98 1/2 Oct	104 May	102 Jan 5	104 Feb 17	4 1/2% preferred	100	102 1/2	103 1/4	102 1/2	104	103 1/4	103 1/4	400	
9 1/2 Feb	17 1/2 Jun	10 1/2 Feb 7	12 1/2 Jan 7	Petroleum Corp of America	5	11 1/2	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	6,300	
14 1/2 Feb	20 1/4 May	17 Jan 3	24 1/4 Apr 14	Pfeiffer Brewing Co.	No par	21 1/2	21 1/2	21 1/2	22 1/4	22 1/4	23 1/4	1,300	
44 1/4 Dec	64 1/4 July	42 1/2 Mar 4	51 1/2 Jan 19	Pfizer (Chas) & Co Inc.	1	44	44	44	44 1/4	44 1/4	44 1/4	9,700	
40 1/4 Feb	59 July	39 1/2 Apr 7	53 1/2 Jan 21	Phelps-Dodge Corp.	25	39 3/4	40 1/2	40	40 3/4	40	40 1/2	660	
48 1/2 Dec	55 May	48 1/2 Mar 30	54 1/2 Mar 18	Philadelphia Co 6% preferred	50	50 1/2	51	50 1/2	51	50 3/4	50 3/4	40	
93 Dec	104 1/2 May	90 1/2 Mar 24	99 Mar 12	6% preferred	No par	94 1/2	95	94 1/2	95	95	95	8,100	
20 1/2 Dec	24 1/4 Jan	20 1/2 Jan 3	23 1/2 Apr 11	Phila Electric Co common	No par	22 1/4	22 1/4	22 1/4	23	22 1/2	23 1/4	600	
22 Nov	25 1/2 Sep	23 1/2 Jan 4	25 1/2 Feb 7	8 1/2 div preference com.	No par	25	25 1/4	25	25 1/4	25	24 3/4	50	
104 Jan	115 1/2 Jun	110 1/4 Apr 6	121 1/4 Mar 7	4 1/4% preferred	100	111	111	111	111 1/2	109 3/4	111	500	
91 Jan	103 1/2 Jun	98 Jan 7	101 Jan 31	3 1/2% preferred	100	100	100	100	100	98	100 1/2	170	
103 1/2 Sep	111 Jun	105 Apr 8	108 Jan 5	4 3/4% preferred	100	105	105	105	105 1/2	105 1/2	105 1/2	2,300	
14 Jan	21 1/2 Nov	14 1/2 Mar 17	19 1/2 Jan 7	Phila & Reading Coal & Iron	1	15 1/2	15 1/2	15 1/4	15 1/2	15 1/4	15 1/2	6,700	
28 Jan	45 1/2 July	30 1/4 Apr 14	40 1/2 Jan 7	Phila Corp common	3	30 1/2	31 1/2	31 1/2	31 1/2	30 3/4	31	100	
81 Sep	91 1/2 July	84 1/2 Jan 7	88 1/2 Feb 8	3 1/4% preferred series A	100	83 1/2	85 1/2	83 1/2	85 1/2	83 1/2	85 1/2	6,500	
25 1/2 Mar	39 1/2 Dec	37 1/2 Jan 4	43 1/2 Mar 28	Philip Morris & Co Ltd common	5	39	40	40	39 1/2	39 1/2	39 1/2	100	
87 Jan	97 1/4 Jun	93 1/2 Jan 3	100 Apr 9	4% preferred	100	99	99 1/2	99 1/2	99 1/2	98	99 1/2	200	
82 1/2 Nov	88 1/2 Oct	88 Jan 6	91 1/2 Mar 30	3 60% series preferred	100	91 1/2	92 1/2	91 1/2	92 1/2	90 1/2	92 1/2	10	
11 Dec	13 1/2 Sep	10 1/2 Feb 10	11 1/2 Jan 11	Phillips Jones Corp com.	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,400	
87 1/4 Jan	92 1/2 Aug	89 Apr 13	90 Feb 11	5% preferred	100	89	90 1/2	89	90 1/2	88 1/2	90	10	
54 1/2 Jan	77 1/2 Jun	51 1/2 Feb 4	62 1/4 Apr 14	Phillips Petroleum	No par	60 1/2	60 1/2	59 3/4	60 1/2	61 1/2	62 1/2	1,900	
10 Dec	14 1/4 May	9 Feb 28	11 Mar 30	Phoenix Hosiery	5	10 1/2	11	10 1/2	11	10 1/2	11		
30 Dec	34 1/4 Jan	26 1/4 Feb 28	32 1/4 Jan 24	Pillsbury Mills Inc common	25	28 1/4	29	28 1/4	29	28 1/4	29		
98 1/2 Apr	103 1/2 Jan	100 1/2 Jan 5	105 1/2 Apr 4	5 1/4 preferred	No par	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4		
110 Jun	113 Sep	111 Jan 3	114 1/2 Mar 14	Pitts C C & St Louis RR	100	101	110	101	110	101	110	1,000	
10 1/2 Dec	15 1/4 Jan	11 Jan 3	14 1/2 Mar 14	Pitts Coke & Chem Co com.	No par	13 1/4	13 1/4	13	13 1/4	13	13 1/4	60	
80 1/4 Dec	93 July	81 Jan 3	85 Feb 2	85 convertible preferred	No par	83 1/2	85	83 1/2	85	84	85	1,700	
26 Mar	36 1/4 July	26 1/4 Mar 14	32 Jan 7	Pitts Consolidation Coal Co.	1	29 1/2	29 1/2	28 3/4	29 1/2	28 3/4	28 3/4	1,500	
12 1/2 Feb	23 1/2 Jan	13 1/2 Mar 3	16 1/4 Jan 7	Pittsburgh Forgings Co.	1	13 1/4	14	13 1/4	14	13 1/4	14 1/2	10	
138 Dec	155 Apr	142 Jan 26	144 1/2 Feb 28	Pitts Ft Wayne & Chic Ry com.	100	143	144	143	144 1/2	144	144	20	
157 Feb	169 July	159 1/2 Mar 15	170 Jan 21	7% gtd preferred	100	160	162	162	162	160 1/2	162 1/2	5,400	
30 Dec	39 1/2 Jun	30 Mar 16	35 1/2 Jan 21	Pittsburgh Plate Glass Co.	10	32 1/2	32 1/2	33	33 1/4	32 3/4	33 1/4	2,000	
7 1/2 Nov	10 Jan	7 1/2 Feb 14	8 1/2 Jan 7	Pittsburgh Screw & Bolt	No par	8	8	7 7/8	8	7 7/8	8	800	
10 1/2 Feb	20 Jan	12 1/4 Apr 8	15 1/2 Jan 7	Pittsburgh Steel Co com.	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	160	
140 Jan	170 Dec	135 Apr 7	150 1/2 Feb 24	7% preferred class B	100	120	145	125	145	130	145	70	
73 1/2 Feb	96 Oct	80 1/4 Apr 8	88 Jan 24	5% preferred class A	100	81 1/4	81 1/4	80 1/2	81 1/4	80 3/4	80 3/4	500	
70 1/4 Dec	82 1/2 May	68 1/2 Apr 6	71 1/2 Jan 27	5 1/2 1st ser conv prior pfd.	100	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	1,900	
15 Feb	26 1/2 Oct	15 1/2 Mar 22	21 1/4 Jan 24	Pittsburgh & West Virginia	100	18 1/4	18 1/4	18	18 1/4	17 1/4	18		
145 Jan	161 July	139 Jan 10	147 Feb 1	Pittsburgh Young & Ash pfd.	100	140	148	140	148	140	148		
26 1/4 Dec	46 1/2 July	19 1/4 Mar 4	28 1/4 Apr 4	Pittston Co (The)	1	28	28 1/2	28	28 1/2	27 1/2	28 1/2		

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15		
\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
9 3/4 May	12 1/4 July	8 1/2 Feb 24	10 1/2 Jan 20	Plough Inc	5	*97 1/2	10 1/2	10	10	10 1/2	10 1/2	*10 1/2	10 1/2	500	
33 1/2 Jan	70 3/4 May	36 1/4 Feb 11	48 1/4 Apr 4	Plymouth Oil Co	5	47 1/4	48 1/4	47 3/4	47 3/4	47 3/4	47 3/4	47 3/4	48 3/4	9,300	
29 1/2 Feb	46 Jun	32 Mar 3	39 Apr 5	Pond Creek Pocahontas	1	36 3/4	37	36 3/4	37	37 1/2	38	37 1/2	37 3/4	1,500	
11 1/2 Dec	16 1/4 May	10 1/4 Feb 23	12 1/2 Mar 30	Poor & Co class B	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,400	
12 1/2 Jan	14 1/4 July	13 1/4 Apr 4	14 1/4 Jan 6	Potomac Electric Power Co.	10	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	8,400	
5 1/2 Nov	11 1/4 May	5 1/2 Mar 23	8 1/4 Jan 24	Pressed Steel Car Co Inc com	1	*6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	6 1/4	6 1/4	6 1/4	4,300	
22 1/2 Nov	35 1/4 May	21 Mar 22	28 Jan 24	4 1/2% conv preferred series A	50	*22 1/2	23 3/4	*22 3/4	23 3/4	*22 3/4	23 3/4	*23 1/2	23 1/2	---	
62 1/4 Feb	71 1/4 Jan	57 1/2 Feb 26	66 1/4 Jan 18	Procter & Gamble	No par	*63 1/2	64 1/4	63 3/4	64	63 3/4	64	64 1/4	64 1/2	1,800	
18 Feb	28 1/2 May	17 Mar 22	22 Feb 2	Publicker Industries Inc com	5	18 1/2	18 1/2	18 1/2	18 1/2	18	18 1/2	18	17 1/2	1,500	
81 Mar	94 Apr	85 Jan 14	90 1/2 Mar 17	\$4.75 cum preferred	No par	90 1/4	90 1/4	*90	91	90 1/4	90 1/4	*90	91	280	
32 1/2 Jan	39 1/2 July	38 Jan 3	42 1/2 Apr 4	Public Service Co of Colorado	20	*41 3/4	41 3/4	x40 3/4	41 1/4	41	41 1/2	41 3/4	41 1/2	4,000	
20 Dec	24 1/4 Jan	20 1/2 Jan 3	23 1/4 Apr 13	Pub Serv El & Gas com	No par	22 5/8	22 5/8	22 1/2	22 7/8	22 5/8	22 7/8	22 5/8	23 1/4	10,400	
25 Dec	30 1/2 May	26 Jan 3	28 1/2 Feb 21	\$1.40 div preference com	No par	27 1/4	27 1/4	27 1/2	27 1/2	27 1/2	28 1/2	27 1/2	28 1/2	5,800	
32 1/2 Nov	53 Jan	30 1/2 Feb 25	35 1/4 Apr 4	Pullman Inc	No par	33 3/4	34	34 1/4	35	34 1/4	35 1/4	34 3/4	35	35	
x25 1/2 Feb	42 May	25 1/4 Feb 5	32 1/4 Apr 4	Pure Oil (The) common	No par	31 1/2	32	31 1/2	31 7/8	31	31 1/2	31 1/2	31 1/2	10,500	
101 1/2 Feb	108 1/4 Sep	107 Jan 6	108 1/2 Jan 26	5% conv preferred	100	*107 1/4	108	*107 1/4	108	108	108	*107 1/2	108 1/2	200	
x25 Feb	33 July	26 1/4 Mar 5	28 1/4 Apr 2	Purity Bakeries Corp	No par	*27	27 1/4	*27	28	*27	27 1/2	27	27	500	

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Friday Apr. 15	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
4% Dec	8 May	4% Mar 23	5% Apr 12	Rexall Drug Inc.	2.50		47 5	47 5	47 5	47 5	47 5	47 5		
19 1/4 Nov	29 1/4 Apr	19 1/4 Feb 8	23 Jan 26	Reynolds Metals Co com	No par		22 22 1/2	21 1/4 21 3/4	21 1/4 21 3/4	21 1/4 21 3/4	21 1/4 21 3/4	21 1/4 21 3/4		28,400
92 Mar	104 1/4 Jan	99 Feb 25	103 3/4 Feb 3	5 1/2 convertible preferred	100		102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2		1,200
5% Dec	11 1/4 May	5 1/4 Feb 7	6 1/4 Jan 6	Reynolds Spring	1		6 6 1/4	5 7/8 6 1/4	5 7/8 6 1/4	5 7/8 6 1/4	5 7/8 6 1/4	5 7/8 6 1/4		110
33 1/4 Dec	41 1/4 Jan	34 1/4 Jan 3	37 Jan 25	Reynolds (R J) Tob class B	10		36 1/2 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2		400
43 Dec	50 Jan	42 1/2 Mar 7	45 Jan 5	Common	10		44 45	44 45	44 45	44 45	44 45	44 45		12,600
80 Oct	94 Jun	85 1/4 Jan 3	90 Jan 31	Preferred 3.60% series	100		88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2		30
103 1/4 Dec	103 3/4 Dec	102 3/4 Jan 4	107 Mar 25	Preferred 4.50% series	100		105 1/2 106	105 1/2 106	105 1/2 106	105 1/2 106	105 1/2 106	105 1/2 106		200
17 Dec	24 1/4 May	16 1/4 Apr 14	19 1/4 Jan 13	Rheem Manufacturing Co	1		17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4		670
15 1/2 Jan	49 Jun	24 1/4 Jan 3	31 1/4 Apr 9	Richfield Oil Corp	No par		30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4		1,600
17 1/4 Dec	28 Jun	18 1/4 Feb 23	21 Jan 12	Ritter Company	No par		18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2		19,700
4% Sep	7 1/4 May	4 1/4 Mar 25	10 1/4 Jan 7	Roan Antelope Copper Mines	1		4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4		1,000
6% Feb	12 July	8 1/4 Mar 25	10 1/4 Jan 7	Robertshaw-Fulton Controls com	1		9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4		4,400
19 1/4 Feb	29 1/4 July	22 Feb 1	25 1/4 Jan 3	4 1/4 conv preferred	25		24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2		2,600
15 1/4 Mar	24 1/4 Nov	21 Jan 4	27 1/4 Apr 12	Ronson Art Metal Wks Inc	2		26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27		1,100
17 Mar	27 1/4 May	17 Apr 14	18 1/4 Feb 3	Royal Typewriter	1		17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2		1,100
54 Dec	72 May	43 1/4 Apr 14	55 1/4 Jan 8	Ruberoid Co (The)	No par		48 1/2 50	48 1/2 50	48 1/2 50	48 1/2 50	48 1/2 50	48 1/2 50		400
8 1/4 Dec	18 1/4 Jan	8 1/4 Jan 3	12 1/4 Mar 12	Ruppert (Jacob)	5		10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11		
S														
16 1/4 Dec	21 1/4 Jan	16 1/4 Jan 3	20 1/4 Apr 14	Safeway Stores common	5		19 1/4 19 1/4	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2		10,700
107 3/4 Sep	113 Jun	110 Apr 13	113 1/2 Feb 16	5% preferred	100		111 1/4 111 1/4	110 3/4 111	110 3/4 111	110 3/4 111	110 3/4 111	110 3/4 111		890
39 1/4 Feb	61 1/2 Apr	37 1/4 Apr 14	48 1/4 Jan 3	St Joseph Lead	10		38 38 1/4	38 1/4 38 3/4	38 1/4 38 3/4	38 1/4 38 3/4	38 1/4 38 3/4	38 1/4 38 3/4		3,800
8 1/4 Feb	16 1/2 July	8 Feb 24	12 1/2 Jan 25	St L-San F Ry Co com v t c	No par		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2		16,400
32 1/4 Feb	48 1/4 May	36 1/4 Mar 22	42 1/4 Jan 26	Preferred series A 5% v t c	100		39 1/4 39 1/4	38 3/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4		4,100
67 Jan	139 1/4 May	98 Apr 7	122 Jan 25	St Louis Southwestern Ry Co	100		104 109	107 107	107 107	106 107	106 107	106 107		120
58 Jan	101 Jun	87 Feb 16	9 1/4 Jan 7	5% non-cum preferred	100		88 92	88 92	88 92	88 92	88 92	88 92		10
8 Feb	13 1/4 May	8 1/4 Jan 5	85 Jan 27	St Regis Paper Co common	5		83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2		10,900
79 Feb	91 1/4 Aug	80 1/4 Jan 5	12 1/2 Jan 7	1st pfid 4.40% series A	100		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2		200
8 1/4 Feb	15 1/2 Aug	10 1/4 Mar 19	12 1/2 Jan 7	Savage Arms Corp	1		26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27		2,200
25 1/4 Mar	35 1/4 May	25 1/4 Feb 24	30 1/4 Jan 12	Schenley Industries Inc	1.75		49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50		5,100
39 1/4 Mar	51 1/4 May	46 1/4 Apr 6	50 Apr 12	Scott Paper Co common	No par		87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2		200
88 Nov	95 Jan	82 Apr 8	96 Jan 13	\$3.40 preferred	No par		13 1/2 13 1/2	12 1/4 13	12 1/4 13	12 1/4 13	12 1/4 13	12 1/4 13		30
87 1/2 Nov	93 1/4 Apr	87 1/2 Jan 12	91 1/4 Mar 8	Scovill Mfg Co 3.65% pfid	100		84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85		2,800
12 Dec	15 1/4 Jan	12 1/4 Jan 3	14 Jan 20	Scranton Elec Co (The) common	5		16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2		2,800
79 Oct	87 Apr	83 Jan 5	86 Feb 7	3.35% preferred	100		50 1/2 52	50 1/2 52	50 1/2 52	50 1/2 52	50 1/2 52	50 1/2 52		900
13 1/4 Feb	26 1/2 July	14 1/4 Feb 11	18 1/4 Jan 7	Seaboard Air Line com v t c	No par		41 1/4 42	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4		2,800
44 Feb	62 1/2 Jun	49 1/4 Mar 4	55 Jan 11	5% preferred series A	100		7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8		200
15 1/4 Feb	20 1/4 Jun	16 1/4 Jan 4	19 1/4 Mar 13	Seaboard Finance Co	1		10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2		14,100
35 1/4 Feb	59 1/4 May	36 1/4 Feb 7	46 Jan 7	Seaboard Oil Co of Del	No par		6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4		700
5 Mar	8 1/4 Oct	5 1/4 Jan 27	8 Mar 31	Seagrave Corp	5		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2		300
31 1/4 Feb	43 1/4 Nov	34 1/4 Feb 15	39 1/4 Jan 8	Sears Roebuck & Co	No par		90 92	88 1/2 91	88 1/2 91	88 1/2 91	88 1/2 91	88 1/2 91		4,400
9 1/4 Dec	12 1/4 July	9 1/4 Jan 8	11 1/4 Jan 7	Seeger Refrigerator Co	5		30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2		2,200
5 1/4 Dec	8 1/4 May	5 1/4 Mar 1	6 1/4 Jan 7	Seiberling Rubber Co	1		27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4		2,000
9 1/4 Dec	14 1/4 Jun	8 1/4 Feb 26	11 1/4 Jan 7	Servel Inc common	1		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2		100
94 Feb	104 Jan	90 Apr 11	101 1/2 Feb 5	\$4.50 preferred	No par		111							

STOCKS YORK STOCK EXCHANGE	Saturday Apr. 9	Monday Apr. 11	LOW
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For footnotes see page 26.

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week							
Lowest		Highest		Lowest		Highest		Par	Saturday Apr. 9		Monday Apr. 11		Tuesday Apr. 12		Wednesday Apr. 13		Thursday Apr. 14		Friday Apr. 15		Shares	
\$ per share		\$ per share		\$ per share		\$ per share			\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share			
32 1/2 Dec	48 1/2 Jun	33 1/2 Feb 11	38 1/2 Jan 26	Victor Chemical Works common	5	35 1/2	36 1/2	36	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,400		
85 Oct	96 1/2 Apr	91 Jan 7	96 1/2 Mar 16	3 1/2 preferred	100	94 1/2	94 1/2	93	96	93	96	93	96	93	96	92 1/2	96	92 1/2	96	10		
7 1/2 Mar	14 1/2 July	7 1/2 Mar 22	11 1/2 Jan 21	Va-Carolina Chemical com	No par	8	8	8	8 1/2	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	1,500		
93 Feb	124 1/2 July	93 Apr 13	118 Jan 21	6% div partic preferred	100	94 1/2	94 1/2	94	94	93	94	93	94	93	94	92	94	92	94	300		
14 1/2 Nov	18 1/2 May	15 1/2 Jan 3	17 1/2 Mar 14	Virginia Elec & Pwr Co com	10	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	9,000		
109 Jan	117 1/2 Jun	114 1/2 Jan 5	118 Feb 14	\$5 preferred	100	116 1/2	117 1/2	116 1/2	117 1/2	117	117	117	117	117	117	116 1/2	117 1/2	116 1/2	117	40		
15 1/2 Dec	23 Jun	14 1/2 Jan 3	20 Jan 19	Va Iron Coal & Coke 4% pfd	25	18 1/2	19 1/2	19	19 1/2	19	19	19	19	19	19	18 1/2	19 1/2	18 1/2	19 1/2	100		
28 1/2 Dec	38 1/2 May	29 Mar 28	32 1/2 Jan 12	Virginian Ry Co common	25	30	30	30	30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	600		
29 1/2 Nov	34 1/2 May	30 1/2 Jan 3	33 1/2 Apr 6	6% preferred	25	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	600		
24 1/2 Dec	39 1/2 Apr	25 1/2 Jan 4	31 Mar 9	Visking Corp (The)	5	29	30	28 1/2	29 1/2	28 1/2	29	28	28 1/2	29	28	27 1/2	28 1/2	27 1/2	28 1/2	200		
25 1/2 Dec	32 1/2 Jan	23 1/2 Mar 5	28 1/2 Apr 14	Vulcan Detinning Co common	20	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	90		
29 Apr	32 1/2 Jan	30 Mar 15	31 Jan 13	7% preferred	20	29 1/2	31	29 1/2	31	29 1/2	31	29 1/2	31	29 1/2	31	29 1/2	31	29 1/2	31	---		
W																						
57 1/2 Aug	66 Jan	53 Apr 7	60 1/2 Jan 28	Wabash RR 4 1/2% preferred	100	51 1/2	54	51 1/2	54	52	54	52	54	52	54	52	54	52	54	---		
12 1/2 Dec	15 1/2 Jan	12 1/2 Feb 26	14 1/2 Apr 9	Waldorf System	No par	14 1/2	14 1/2	14	14 1/2	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	1,000		
28 Dec	35 1/2 Jun	26 1/2 Mar 14	29 1/2 Jan 8	Walgreen Co common	No par	27 1/2	28 1/2	28	28	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	200		
100 1/4 Apr	105 Aug	102 Feb 24	105 Jan 8	4% preferred	100	102	104	102	103	103	103 1/2	103	103 1/2	103	104 1/2	103 1/2	105	103 1/2	105	80		
x18 1/2 Mar	27 1/2 May	21 1/2 Feb 25	23 1/2 Jan 21	Walker (Hiram) G & W	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,200		
8 1/2 Feb	13 1/2 May	7 1/2 Feb 14	9 1/2 Jan 7	Walworth Co	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,500		
10 1/2 Mar	16 1/2 July	13 1/2 Feb 7	15 1/2 Jan 21	Ward Baking Co common	1	14 1/2	14 1/2	14	14 1/2	14	14 1/2	14	14	14	13 1/2	14	13 1/2	14	900			
x83 1/2 Mar	101 Jun	90 Feb 28	94 1/2 Feb 3	5 1/2% preferred	100	92 1/2	92 1/2	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	40		
9 1/2 Nov	14 May	9 1/2 Jan 3	11 1/2 Apr 13	Warner Bros Pictures	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	24,500		
22 Nov	32 Jan	22 1/2 Jan 6	25 1/2 Feb 1	Warren Foundry & Pipe	No par	23 1/2	24	23 1/2	24	23	23 1/2	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	---		
x19 1/2 Nov	34 1/2 May	15 1/2 Apr 7	22 1/2 Jan 7	Warren Petroleum Corp	3	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	5,700		
20 1/2 Jan	27 1/2 Aug	23 1/2 Feb 23	25 Jan 11	Washington Gas Light Co	No par	23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	23 1/2	24	500		
12 1/2 Dec	20 1/2 May	12 1/2 Feb 7	14 Jan 24	Waukesha Motor Co	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	700		
16 1/2 Dec	22 Sep	16 1/2 Feb 10	17 1/2 Mar 15	Wayne Knitting Mills	5	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	---		
13 Dec	30 1/2 Jan	12 1/2 Jan 4	15 1/2 Jan 25	Wayne Pump Co	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	800		
3 1/2 Dec	6 1/2 May	3 1/2 Jan 3	5 1/2 Mar 30	Webster Tobacco Inc	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	800		
26 Sep	34 1/2 Aug	20 Mar 28	27 1/2 Jan 7	Wesson Oil & Snowdrift com	2.50	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,100		
x80 Nov	86 1/2 Jan	80 1/2 Mar 9	84 1/2 Jan 24	\$4 conv preferred	No par	81 1/2	81 1/2	81	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	340		
19 1/2 Mar	26 1/2 May	19 Feb 24	23 1/2 Jan 21	West Indies Sugar Corp	1	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,200		
13 1/2 Feb	19 1/2 July	14 1/2 Jan 3	18 1/2 Apr 9	West Penn Elec Co com	No par	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	12,200		
104 1/2 Apr	114 Jun	108 1/2 Mar 22	110 1/2 Mar 12	Class A	No par	109 1/2	110 1/2	109 1/2	110 1/2	110	110	109 1/2	110	109 1/2	110	109 1/2	110	109 1/2	110	80		
x113 1/2 Apr	119 1/2 Jun	113 1/2 Feb 25	116 1/2 Apr 6	7% preferred	100	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	114 1/2		
103 1/2 Mar	111 1/2 Oct	103 1/2 Feb 8	110 1/2 Jan 13	6% preferred	100	109 1/2	110 1/2	109 1/2	110 1/2	110 1/2	110 1/2	109 1/2	111	109 1/2	111	109 1/2	110 1/2	109 1/2	110 1/2	20		
105 1/2 Nov	113 Jun	108 1/2 Jan 3	112 1/2 Jan 24	West Penn Power 4 1/2% pfd	100	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110	110	110	110	390		
100 1/2 Oct	107 Jun	106 Apr 6	108 1/2 Jan 26	4.20% preferred series B	100	106	107 1/2	106	107 1/2	106	107 1/2	106	107 1/2	106	107 1/2	106	107 1/2	106	107 1/2	---		
16 1/2 Apr	22 1/2 Oct	13 1/2 Mar 4	17 1/2 Jan 20	West Virginia Coal & Coke	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	900		
38 1/2 Feb	51 1/2 Jun	36 Mar 25	41 1/2 Jan 24	West Va Pulp & Paper com	No par	36 1/2	38	37	38	37	37	37	37 1/2	37 1/2	38	38	38	38	38	400		
100 1/2 Feb	110 1/2 Jun	105 Feb 24	108 1/2 Jan 25	4 1/2% preferred	100	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	70		
5 1/2 Nov	10 1/2 May	5 Feb 24	7 1/2 Apr 11	Western Air Lines Inc	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7,800		
34 1/2 Dec	46 1/2 May	35 Jan 3	41 1/2 Mar 12	Western Auto Supply Co	10	38 1/2	39	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1							

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948				Range Since Jan. 1				GOVERNMENT BONDS		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
105.1 Sep	105.28 Mar	108.13 Jan 26	108.13 Jan 26	108.13 Jan 26	108.13 Jan 26	Treasury 3 1/2s	1949-1952	101.16	101.18	101.16	101.18	101.16	101.18	101.16	101.18	101.15	101.17	101.15	101.17	101.15	101.17	---
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	108.13 Jan 26	108.13 Jan 26	Treasury 3s	1951-1955	104.22	104.24	104.22	104.24	104.22	104.24	104.21	104.23	104.21	104.23	104.21	104.23	104.21	104.23	---
---	---	---	---	---	---	Treasury 2 1/2s	1955-1960	103.27	103.30	103.27	103.30	103.27	103.30	103.27	103.30	103.27	103.30	103.27	103.30	103.27	103.30	---
---	---	---	---	---	---	Treasury 2 1/4s	1951-1954	103.22	103.24	103.22	103.24	103.22	103.24	103.21	103.23	103.21	103.23	103.21	103.23	103.21	103.23	---
---	---	---	---	---	---	Treasury 2 1/4s	1956-1959	103.20	103.23	103.20	103.23	103.20	103.23	103.19	103.22	103.19	103.22	103.19	103.22	103.19	103.22	---
---	---	---	---	---	---	Treasury 2 1/4s	1958-1963	110.6	110.9	110.6	110.9	110.6	110.9	109.30	110.12	109.31	110.2	109.31	110.2	109.31	110.2	---
101.18 Dec	102.22 Feb	110.23 Mar 11	110.23 Mar 11	110.23 Mar 11	110.23 Mar 11	Treasury 2 1/4s	1960-1965	110.31	111.2	110.31	111.2	110.31	111.2	110.21	110.24	110.21	110.24	110.21	110.24	110.21	110.24	---
---	---	---	---	---	---	Treasury 2 1/4s	1949-1953	101.2	101.4	101.2	101.4	101.2	101.4	101.2	101.4	101.2	101.4	101.2	101.4	101.2	101.4	---
---	---	---	---	---	---	Treasury 2 1/4s	1950-1952	102.5	102.7	102.5	102.7	102.5	102.7	102.4	102.6	102.4	102.6	102.4	102.6	102.4	102.6	---
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	102.31 Jan 14	102.31 Jan 14	Treasury 2 1/4s	1952-1954	102.27	102.29	102.27	102.29	102.27	102.29	102.27	102.29	102.27	102.29	102.27	102.29	102.27	102.29	---
---	---	104.9 Feb 3	104.9 Feb 3	104.9 Feb 3	104.9 Feb 3	Treasury 2 1/4s	1956-1958	104.26	104.28	104.26	104.28	104.26	104.28	104.25	104.27	104.25	104.27	104.25	104.27	104.25	104.27	---
101.7 Sep	101.11 Jan	102.1 Mar 11	102.1 Mar 11	102.1 Mar 11	102.1 Mar 11	Treasury 2 1/4s	1962-1967	102.16	102.18	102.16	102.18	102.16	102.18	102.15	102.17	102.15	102.17	102.15	102.17	102.15	102.17	---
101.19 Jun	101.19 Jun	102.1 Mar 11	102.1 Mar 11	102.1 Mar 11	102.1 Mar 11	Treasury 2 1/4s	1963-1968	102.2	102.4	102.2	102.4	102.2	102.4	102.1	102.3	102.1	102.3	102.1	102.3	102.1	102.3	---
100.24 Mar	100.25 Jan	102.1 Mar 11	102.1 Mar 11	102.1 Mar 11	102.1 Mar 11	Treasury 2 1/4s	Jun 1964-1969	101.21	101.23	101.21	101.23	101.21	101.23	101.20	101.22	101.20	101.22	101.20	101.22	101.20	101.22	---
100.23 Jan	100.26 Apr	101.12 Feb 9	101.12 Feb 9	101.12 Feb 9	101.12 Feb 9	Treasury 2 1/4s	Dec 1964-1969	101.19	101.21	101.19	101.21	101.19	101.21	101.18	101.20	101.18	101.20	101.18	101.20	101.18	101.20	---
100.23 Sep	100.24 Sep	101.12 Feb 9	101.12 Feb 9	101.12 Feb 9	101.12 Feb 9	Treasury 2 1/4s	1965-1970	101.18	101.20	101.18	101.20	101.17	101.19	101.17	101.19	101.17	101.19	101.17	101.19	101.17	101.19	---
---	---	---	---	---	---	Treasury 2 1/4s	1966-1971	101.15	101.17	101.14	101.16	101.14	101.16	101.14	101.16	101.14	101.16	101.14	101.16	101.14	101.16	---
100.16 Sep	101.12 Jun	101.7 Feb 7	101.7 Feb 7	101.7 Feb 7	101.7 Feb 7	Treasury 2 1/4s	Jun 1967-1972	101	101.2	100.30	101	100.31	101.1	100.31	101.1	100.31	101.1	100.31	101.1	100.31	101.1	---
100.7 Oct	100.27 May	100.18 Jan 6	101.2 Mar 22	101.2 Mar 22	101.2 Mar 22	Treasury 2 1/4s	Sep 1967-1972	103.12	103.14	103.4	103.6	103.4	103.6	103.4	103.6	103.6	103.8	103.6	103.8	103.6	103.8	---
102.26 May	102.26 May	101 Feb 16	101.1 Feb 21	101.1 Feb 21	101.1 Feb 21	Treasury 2 1/4s	Dec 1967-1972	101	101.2	100.30	101	100.31	101.1	100.31	101.1	100.31	101.1	100.31	101.1	100.31	101.1	---
100.7 Oct	100.23 Jun	---	---	---	---	Treasury 2 1/4s	1951-1953	103.4	103.6	103.4	103.6	103.3	103.5	103.3	103.5	103.3	103.5	103.3	103.5	103.3	103.5	---
---	---	---	---	---	---	Treasury 2 1/4s	1952-1955	102.7	102.9	102.6	102.8	102.6	102.8	102.6	102.8	102.6	102.8	102.6	102.8	102.6	102.8	---
---	---	---	---	---	---	Treasury 2 1/4s	1954-1956	105.7	105.10	105.3	105.6	105.2	105.5	105.2	105.5	105.2	105.5	105.2	105.5	105.2	105.5	---
101.14 Sep	102.13 July	102.30 Feb 9	102.30 Feb 9	102.30 Feb 9	102.30 Feb 9	Treasury 2 1/4s	1956-1959	103.11	103.13	103.7	103.9	103.6	103.8	103.6	103.8	103.8	103.10	103.9	103.10	103.9	103.10	---
100 Mar	100.4 May	100.13 Jan 20	100.19 Feb 7	100.19 Feb 7	100.19 Feb 7	Treasury 2 1/4s	Jun 1959-1962	100.29	100.31	100.27	100.29	100.28	100.30	100.28	100.30	100.28	100.30	100.28	100.30	100.28	100.30	---
100 Mar	100.2 Feb	100.17 Feb 9	100.21 Feb 16	100.21 Feb 16	100.21 Feb 16	Treasury 2 1/4s	Dec 1959-1962	100.29	100.31	100.27	100.29	100.27	100.29	100.27	100.29	100.28	100.30	100.28	100.30	100.28	100.30	---
100.21 Oct	100.21 Oct	---	---	---	---	Treasury 2s	Jun 1949-1951	100.5	100.6	100.4	100.5	100.4	100.5	100.4	100.5	100.4	100.5	100.4	100.5	100.4	100.5	---
100.31 Sep	101.13 Mar	100.21 Feb 9	100.21 Feb 9	100.21 Feb 9	100.21 Feb 9	Treasury 2s	Sep 1949-1951	100.11	100.12	100.11	100.12	100.11	100.12	100.11	100.12	100.11	100.12	100.11	100.12	100.11	100.12	---
---	---	---	---	---	---	Treasury 2s	Dec 1949-1951	100.18	100.19	100.19	100.20	100.19	100.20	100.19	100.20	100.19	100.20	100.19	100.20	100.19	100.20	---
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	101.8 Jan 26	101.8 Jan 26	Treasury 2s	Mar 1950-1952	100.23	100.24	100.23	100.24	100.23	100.24	100.23	100.24	100.23	100.24	100.23	100.24	100.23	100.24	---
---	---	---	---	---	---	Treasury 2s	Sep 1950-1952	100.31	101	100.31	101	100.31	101	100.31	101	100.31	101	100.31	101	100.31	101	---
100.31 Sep	101.18 July	101.18 Feb 9	101.18 Feb 9	101.18 Feb 9	101.18 Feb 9	Treasury 2s	1951-1953	101.11	101.12	101.10	101.11	101.11	101.12	101.11	101.12	101.11	101.12	101.11	101.12	101.11	101.12	---
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	101.18 Feb 9	101.18 Feb 9	Treasury 2s	1951-1955	101.14	101.16	101.13	101.15	101.13	101.15	101.13	101.15	101.13	101.15	101.13	101.15	101.13	101.15	---
100.7 Oct	100.16 Apr	---	---	---	---	Treasury 2s	Jun 1952-1954	101.17	101.18	101.16	101.17	101.16	101.17	101.16	101.17	101.16	101.17	101.16	101.17	101.16	101.17	---
---	---	---	---	---	---	Treasury 2s	Dec 1952-1954	101.21	101.22	101.19	101.20	101.19	101.20	101.19	101.20	101.19	101.20	101.19	101.20	101.19	101.20	---
---	---	---	---	---	---	Treasury 2s	1953-1955	103.17	103.20	103.15	103.18	103.15	103.18	103.15	103.18	103.15	103.18	103.15	103.18	103.15	103.18	---
---	---	---	---	---	---	Treasury 1 1/4s	1950	100.10	100.12	100.10	100.12	100.10	100.12	100.10	100.12	100.10	100.12	100.10	100.12	100.10	100.12	---
94.10 Jan	98.30 May	98.24 Jan 10	99.28 Mar 24	99.28 Mar 24	99.28 Mar 24	International Bank for Reconstruction & Development		99.10	100	99.10	100	99.10	100	99.10	100	99.10	100	99.10	100	99.10	100	---
94.14 Jan	99.30 May	99.11 Jan 5	100.18 Apr 8	100.18 Apr 8	100.18 Apr 8	10-year 2 1/4s		99.24	100.12	99.24	100.12	99.24	100.12	99.24	100.12	99.24	100.12	99.24	100.12	99.24	100.12	10,000
---	---	---	---	---	---	25-year 3s		---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

*Bid and asked price. No sales transacted this day. †Called for redemption June 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED APRIL 15

B O N D S		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock-----1980		J-D	105 ³ / ₈	105 ³ / ₈	106	28	104 ¹ / ₂	107 ¹ / ₂

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300

Members New York Stock Exchange
120 Broadway, New York

Teletype NY 1-1693

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia) —	F-A	---	---	---	---	---	---	---
ΔGtd sink fund 6s	1947	---	---	---	---	---	---	---
ΔGtd sink fund 6s	1948	---	---	---	---	---	---	---
Akershus (King of Norway) 4s	1968	M-S	---	---	---	---	---	---
ΔAntioquia (Dept) coll 7s A	1945	J-J	---	---	---	---	---	---
ΔExternal s f 7s series B	1945	J-J	37%	---	---	---	---	---
ΔExternal s f 7s series C	1945	J-J	---	---	---	---	---	---
ΔExternal s f 7s series D	1945	J-J	---	---	---	---	---	---
ΔExternal s f 7s 1st series	1957	A-O	---	---	---	---	---	---
ΔExternal sec s f 7s 2d series	1957	A-O	---	---	---	---	---	---
ΔExternal sec s f 7s 3rd series	1957	A-O	---	---	---	---	---	---
Antwerp (City) external 5s	1953	J-D	101 1/8	101	101 1/4	9	95	101 3/4
Australia (Commonw) 5s of '25	1955	J-J	102 1/8	103 1/4	58	99 3/4	103 1/2	---
10-year 3 1/4s	1956	F-A	96 1/2	97 1/4	25	90	97 3/4	---

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 15

BONDS New York Stock Exchange				Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
						Low	High		Low	High
Colombia (Republic of)—										
Δ6s of 1928—Oct 1961				A-O		68			70	70 1/2
Δ6s of 1927—Jan 1961				J-J		68			70	71 1/2
3s external s f bonds—1970				A-O	36 1/8	36	36 1/2	19	35 1/2	38 3/8
ΔColombia Mtge Bank 6 1/2s—1947				A-O		41	42 1/2		41 1/2	42
ΔSinking fund 7s of 1926—1946				M-N		41			41 1/2	42 3/4
ΔSinking fund 7s of 1927—1947				F-A		41			41 1/2	42 3/4
Copenhagen (City) 5s—1952				J-D		79 1/4	80	36	68 3/8	81
25-year gold 4 1/2s—1953				M-N	78	78	78 1/2	17	63 3/8	79
ΔCosta Rica (Rep of) 7s—1951				M-N		13 1/8	13 3/4	10	12 1/2	14 3/4
Cuba (Republic of) 4 1/2s extl—1977				J-D	105 1/4	105 1/4	105 1/4	5	104 1/8	113 3/8
Czechoslovakia (State)—										
Stamped assented (Int reduced										
to 6%) extended to—1960				A-O		47	60		52	63
ΔDenmark 20-year extl 6s—1942				J-J	93	92 3/8	93 1/8	29	81 1/2	93 3/4
External gold 5 1/2s—1955				F-A	90 1/4	89	90 1/4	51	74 3/8	90 1/4
External gold 4 1/2s—1962				A-O	81 1/4	81 1/4	83 1/4	60	64 3/8	83 1/4
El Salvador (Republic of)—										
4s extl s f s—Jan 1, 1976				J-J			76		75	77
3 1/2s extl s f s—Jan 1, 1976				J-J			58		56	61 1/2
3s extl s f s—Jan 1, 1976				J-J		48	50		46	52 1/2
ΔEstonia (Republic of) 7s—1967				J-J		12	20		11 1/2	14
French Republic extl 7s—1949				M-S		102 1/8			101 1/2	102
Greek Government—										
Δ7s part paid—1964				M-N		7 3/8	8		6	8
Δ6s part paid—1968				F-A		6	6 1/4	15	5 1/4	6 3/8
Heisingford (City) ext 6 1/2s—1960				A-O		58	58	5	53	60
Irish Free State extl s f 5s—1960				M-N		100 5/8			100 1/4	100 1/2
Italian (Republic) extl s f 1-3s—1977				J-J	35 3/4	29 1/2	35 3/4	116	18	35 3/4
Italian Credit Consortium for										
Public Works 1% to 3%—1977				J-J	32 1/2	27 3/8	32 1/2	231	16 1/2	32 1/2
Δ7s series B—1947				M-S					26	40 1/2
Italian Public Utility—										
Credit Institute 1% to 3%—1977				J-J	32 1/2	27 3/8	32 1/2	287	16 1/4	32 1/2
External 7s—1952				J-J					27 1/2	43
ΔItaly (Kingdom of) 7s—1951				J-D		52	52	5	28 1/8	52
ΔYugoslavia (State Mtge Bk) 7s—1957				A-O		8 7/8	8 7/8	10	7	8 7/8
ΔMedellin (Colombia) 6 1/2s—1954				J-D		37 1/2	38 1/2		37 1/4	38 1/4
Metropolitan Water Sewerage &										
Drainage Board 5 1/2s—1950				A-O	101 3/4	101 3/4	101 3/4	10	100	102
Mexican Irrigation—										
Δ4 1/2s assented to 1922 agree—1943				M-N		4 1/8				
Δ4 1/2s small—1943										
ΔNew assented (1942 agree)—1968				J-J		4 7/8	5 1/2		4 1/2	5
ΔSmall—1968										
Mexico (Republic of)—										
Δ5s of 1899—due 1945				Q-J						
ΔLarge—										
ΔSmall—										
Δ5s Assented to 1922 agree—1945				Q-J					15 1/2	15 1/2
ΔLarge—										
ΔSmall—										
Δ5s New ass'd (1942 agree)—1953				J-J		9 1/2	10 1/4	26	9 1/4	11
ΔLarge—						9 1/2	10 1/4	22	9 1/4	10 3/8
ΔSmall—						e9 1/2	9 3/8	13	8 1/4	9 3/8
Δ4s of 1904 (assented to				J-D					6 3/4	7
1922 agreement)—1954				J-J		4 3/4	4 1/4	1	4 1/4	5
Δ4s new ass'd (1942 agree)—1968				J-J						
Δ4s of 1910 (assented to				J-J						
1922 agreement)—1945				J-J						
ΔSmall—										
Δ4s New ass'd (1942 agree)—1963				J-J		7 3/4	7 3/4	1	6 3/4	7 3/4
ΔSmall—						7 3/4	7 3/4	109	6 3/8	7 3/4
ΔTreasury 6s of 1913 (ass'd				J-J					9 1/4	9 1/4
to 1922 agreement)—1933				J-J						
Δ6s New ass'd (1942 agree)—1963				J-J		10	10 1/4	9	10 1/2	10 3/4
ΔSmall—						10	10 1/2	56	8 1/2	10 1/2
ΔMilan (City of) 6 1/2s—1952				A-O		42 3/8	46 3/8	8	26 3/8	46 3/8
Minas Geraes (State)—										
ΔSec external s f 6 1/2s—1958				M-S					38	38
Stamped pursuant to Plan A										
(Int reduced to 2.125%)—2008				M-S		26 1/4	30		25 1/2	30
ΔSec external s f 6 1/2s—1959				M-S					37	38
Stamped pursuant to Plan A										
(Int reduced to 2.125%)—2008				M-S		26 1/2	30		25 1/2	30
Netherlands (Kingdom) 3 1/4s—1957				M-N		94 3/4	94 3/4	3	93	95
Norway (Kingdom of) 4 1/2s—1956				M-S	98	97 1/4	98	21	88	98
External sink fund 4 1/4s—1965				A-O	95 1/2	95 1/4	95 1/2	58	83 1/8	95 1/2
4s sink fund extl loan—1963				F-A	95 3/8	94 3/4	95 3/8	46	80 1/2	95 3/8
3 1/2s s f external—1957				A-O		92 3/4	93 1/4	15	80	93 1/4
Municipal Bank extl s f 5s—1970				J-D		94			83	94
Oslo (City) sink fund 4 1/2s—1955				A-O		94 1/2	94 1/2	11	81 1/8	94 1/2
Panama (Republic)—										
ΔStamped assented 5s—1963				M-N		92 1/4	110		89	102
Stamp mod 3 1/4s ext to—1994				J-D		84	84	25	82	84 1/2
Ext sec ref 3 1/2s series B—1967				M-S		102 1/2			103	103
ΔPernambuco (State of) 7s—1947				M-S					35	40
Stamped pursuant to Plan A										
(Int reduced to 2.125%)—2008				M-S			28 3/4		26 1/8	30 1/2
ΔPeru (Rep of) external 7s—1959				M-S		20 1/8	20 1/4	8	17 1/2	20 1/4
ΔNat loan extl s f 6s 1st ser—1960				J-D	20 3/8	20	20 3/8	37	17 1/4	20 3/8
ΔNat loan extl s f 6s 2d ser—1961				A-O		20	20 1/2	24	17 1/4	20 1/2
ΔPoland (Rep of) gold 6s—1940				A-O		10 1/2	12	22	6 1/8	12
Δ4 1/2s assented—1958				A-O		14 1/2			10 1/2	
ΔStabilization loan s f 7s—1947				A-O		9 1/2			5 7/8	10 1/2
Δ4 1/2s assented—1968				A-O		13 1/4	13 1/4	8	9 7/8	13 1/4
External sink fund gold 8s—1950				J-J	12	10	12	54	6 1/8	12
Δ4 1/2s assented—1963				J-J		39 3/8	40	21	39 3/8	40
ΔPorto Alegre (City of) 8s—1961				J-D						
Stamped pursuant to Plan A										
(Int reduced to 2.375%)—2001				J-J		26 1/2	31		27 1/2	29
7 1/2s 1966 stmp pursuant to Plan A										
(Int reduced to 2.25%)—2006				J-J		25 1/2	30		27 3/8	29 7/8
ΔRio de Janeiro (City of) 8s—1946				A-O		35				
Stamped pursuant to Plan A										
(Int reduced to 2.375%)—2001				A-O	29	29	29	2	27	32
ΔExternal sec 6 1/2s—1953				F-A		36 3/4	36 3/4	1	33 1/2	38 1/2
Stamped pursuant to Plan A										
(Int reduced to 2%)—2012				F-A		26 1/4	26 3/8	7	24 3/4	29 1/8
Rio Grande do Sul (State of)—										
Δ8s extl loan of 1921—1946				A-O		39 1/2	47		45	45
Stamped pursuant to Plan A										
(Int reduced to 2.5%)—1999				A-O		32	35		29	33 3/8
Δ6s external sink fund gold—1968				J-D		36	37 1/2	2	35	38
Stamped pursuant to Plan A										
(Int reduced to 2%)—2012				J-D		26 1/2	27 3/4		25 1/2	28 3/8
Δ7s external loan of 1928—1966				M-N		32				
Stamped pursuant to Plan A										
(Int reduced to 2.25%)—2004				J-D		28			27	28 1/2
7s 1967 stmp pursuant to Plan A										
(Int reduced to 2.25%)—2004				J-D		28			27 1/2	27 1/2
ΔRome (City of) 6 1/2s—1952				A-O	49 1/2	45 3/8	49 1/2	7	25 3/8	49 1/2
Sao Paulo (City) 8s—1952										
Stamped pursuant to Plan A				M-N						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 15

BONDS New York Stock Exchange				Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
						Low	High	No.	Low	High
†ΔCentral of N J gen gold 5s.....1987				J-J	53½	53½	53½	2	49¾	78½
Δ5s registered.....1987				Q-J	53½	53½	53½	23	49¾	78
ΔGeneral 4s.....1987				J-J	49	49	49	3	48	70
Δ4s registered.....1987				Q-J	---	---	---	---	---	---
Central New York Power 3s.....1974				A-O	---	102½	103½	---	102½	103½
Central Pacific 1st ref gtd gold 4s.....1949				F-A	100¾	100¾	100¾	9	100¾	100¾
1st & ref series A.....1974				F-A	---	101¼	---	---	99½	101½
1st mtge 3½s ser B.....1968				F-A	---	104¼	104¼	3	103½	105¼
Champion Paper & Fibre deb 3s.....1965				J-J	---	101½	101½	10	100	101¼
Chesapeake & Ohio Ry.....1992				M-S	124¾	124½	124¾	10	122½	128
Ref & Imp M 3½s series D.....1996				M-N	99	98¼	99	26	97	100¼
Ref & Imp M 3½s series E.....1996				F-A	98¾	98¾	98¾	1	97	100½
Ref & Imp M 3½s series H.....1973				J-D	---	105½	105¼	25	104¼	105¼
R & A Div 1st cons gold 4s.....1989				J-J	---	119¾	119¾	1	118	120¾
2d consol gold 4s.....1989				J-J	---	112	116	---	110½	110½
Chicago Burlington & Quincy RR.....1958				J-J	110¾	110¾	111	11	109¾	111
General 4s.....1977				F-A	---	111	111¼	7	109½	111¼
1st & ref mtge 3½s.....1985				F-A	---	99½	100¾	---	98½	101
1st & ref mtge 2½s.....1970				F-A	97¾	97¾	97½	48	94¾	98¾
Chicago & Eastern Ill RR.....1997				J-J	37½	37½	39½	15	37½	46½
ΔGen mtge inc conv 5s.....1985				M-N	---	75	75	5	74¼	75
Chicago & Erie 1st gold 5s.....1982				M-N	---	119½	---	---	118	120¾
Chicago Gt West 1st 4s series A.....1988				J-J	---	78	78	3	75½	87
ΔGen inc mtge 4½s.....Jan 1 2038				J-J	---	65½	65½	2	62½	77½
Chicago Ind & Louisville Ry.....1983				J-J	---	53	55	---	58¾	65½
Δ1st mtge 4½s inc ser A.....Jan 2003				J-J	42	42	42	5	42	51
Chicago Indiana & Southern 4s.....1956				J-J	---	86½	87	2	86½	94¼
Chic Milw St Paul & Pac RR.....1994				J-J	99¾	99¾	100	28	99¼	103¾
Gen mtge 4½s inc ser A.....Jan 1 2019				Apr	57½	57½	58½	76	56¼	65
4½s conv inc ser B.....Jan 1 2044				Apr	---	47¾	48¼	58	46½	54
Chicago & North Western Ry.....1999				Apr	55¼	55	56¼	77	51½	59¾
2nd mtge conv inc 4½s.....1989				J-J	---	88¾	88¾	8	86½	89½
Chicago Rock Island & Pacific Ry.....1994				J-J	---	106½	106¾	9	106	106¾
1st mtge 4s series A.....Jan 2019				Apr	91½	91½	92	24	90¾	98¾
ΔGen mtge conv 4½s ser A.....Jan 2019				J-D	---	103	103½	---	103	103¾
Chicago St L & New Orleans 5s.....1951				J-D	---	101	---	---	---	---
Gold 3½s.....1951				J-D	---	101¼	101½	6	101¼	102
Memphis Div 1st gold 4s.....1951				J-D	---	---	---	---	---	---
Chic Terre Haute & S'Eastern Ry.....1994				J-J	---	77	77	3	75	77
Income 2¾-4½s.....1994				J-J	---	69	71	---	69	72½
Chicago Union Station.....1963				J-J	---	105	105	21	103½	106½
1st mtge 3½s series F.....1963				J-J	102½	102½	102¾	3	101¾	103
1st mtge 2½s ser G.....1952				J-J	102¾	102¾	102¾	49	102¾	104¾
Chic & West'n Indiana conv 4s.....1952				M-S	---	103	103¾	12	103	106¾
1st & ref 4½s series D.....1962				---	---	---	---	---	---	---
Cinc Gas & Elec 1st mtge 2½s.....1975				A-O	100¾	100¾	100¾	5	100	101
1st mortgage 2½s.....1978				J-J	---	---	---	---	102¼	102¼
Cincinnati Union Terminal.....1969				F-A	---	109	---	---	106¾	110
1st mtge gtd 3½s series E.....1974				F-A	---	101½	102½	---	99	102¼
1st mtge 2½s ser G.....1966				J-D	---	95	95	5	92	95
City Ice & Fuel 2½s deb.....1961				J-D	---	80½	80¾	11	79	81½
City Investing Co 4s deb.....1961				J-D	---	---	---	---	---	---
Cleve Clin Chic & St Louis Ry.....1993				J-D	---	75	75	21	75	86¼
General 5s series B.....1993				J-D	---	---	100	---	---	---
Ref & Imp 4½s series E.....1977				J-J	58½	58½	59¾	36	56½	68¾
Cin Wab & Mich Div 1st 4s.....1991				J-J	---	58	60¾	---	57¾	62½
St Louis Div 1st coll trust 4s.....1990				M-N	83	82	83	9	81¾	87½
Cleveland Electric Illum 3s.....1970				J-J	---	105	105¼	3	104½	106½
1st mortgage 3s.....1982				J-D	---	104½	105½	---	104¼	105
Cleveland & Pittsburgh RR.....1950				F-A	---	101¾	---	---	---	---
Series D 3½s gtd.....1961				A-O	---	97½	97½	5	97	101¾
Cleve Short Line 1st gtd 4½s.....1972				A-O	---	106	106¼	2	106	108
Cleveland Union Terminals Co.....1973				A-O	105¼	105¼	106	7	104	106½
1st mtge 5½s series B.....1977				A-O	103½	103½	103¾	9	102	103¾
Colorado & Southern Ry.....1980				M-N	45¼	45¼	46	10	44	50¾
4½s (stamped modified).....1971				M-S	103½	103½	103½	1	101¾	103½
Columbia Gas & Electric Corp.....1971				M-S	195	105	105	5	103½	105¼
3½s debentures.....1973				A-O	---	107	107	3	106	107¼
Columbia Gas System, Inc.....1970				M-S	---	105	---	---	---	---
3½s debentures.....1955				F-A	---	---	---	---	---	---
Commonwealth Edison Co.....1977				F-A	104½	104¼	104¾	24	104	104¾
1st mtge 3s series L.....1978				J-D	---	103½	104¼	---	104¾	104¾
1st mtge 3s series N.....1951				J-J	---	103¾	---	---	103¾	104¾
Conn Ry & L 1st & ref 4½s.....1961				F-A	---	106	---	---	106	106½
Conn River Pwr & L 3½s.....1965				A-O	---	---	104¾	---	101	102
Consolidated Cigar Corp 3½s.....1982				M-S	---	97¾	97¾	3	96	98½
Consolidated Edison of New York.....1977				A-O	---	95¾	95½	10	94¾	95½
1st & ref mtge 2½s ser B.....1972				J-D	103½	103½	103½	9	98½	99¾
1st & ref mtge 2½s ser C.....1972				M-N	---	103¾	103¾	1	102¾	103¾
1st & ref 3s series D.....1979				J-J	---	102¾	102¾	3	102¼	102¾
1st & ref mtge 3s ser E.....1963				J-D	106¾	106¾	107½	219	106	107½
3s conv debentures.....1968				A-O	---	101	102¾	---	101¾	102¾
Consolidated Natural Gas 2½s.....1975				M-S	101¼	101¼	101½	17	100½	101½
Consumers Power 1st mtge 2½s.....1965				J-J	---	108	---	---	99	100¼
Continental Baking 3s deb.....1966				M-N	---	89	94¼	---	93¼	95¾
Crucible Steel 1st mtge 3½s.....1942				J-D	---	47	50	---	47	52
ΔCuba Northern Ry 1st 5½s.....1952				J-D	---	32¾	33¾	---	31¾	36
ΔDeposit receipts.....1952				J-J	27½	27½	27½	13	25½	30¼
ΔCuba RR 1st 5s gold.....1946				J-D	---	32¾	34	---	33	35
ΔDeposit receipts.....1946				J-D	---	32	34	---	32¼	35
Δ7½s series A deposit rcts.....1946				J-D	---	---	---	---	---	---
Δ6s series B deposit receipts.....1946				J-D	---	---	---	---	---	---
Dayton Pr & Lt 1st mtge 2½s.....1975				A-O	99¼	99¼	99½	9	99	100¼
1st mortgage 3s.....1978				J-J	---	---	103½	---	103¼	103½
1st mtge 3s series A.....1965				J-D	---	---	---	---	---	---
Dayton Union Ry 3½s ser B.....1965				J-D	---	100	---	---	---	---
Deere & Co 2½s deb.....1965				A-O	---	101¾	102	39	101½	102
Delaware & Hudson 4s extended.....1963				M-N	94	93½	94	28	91	96½
Delaware Lack & West RR Co.....1973				M-N	---	---	86	---	85	87½
1st & ref M 5s ser C.....1993				M-N	---	60¾	64	---	64	68¾
Morris & Essex division.....1993				M-N	---	64	64½	16	62½	69¾
Coll Tr 4-6s.....May 1 2042				A-O	---	---	104¼	---	103¼	104¾
Delaware Power & Light 3s.....1977				J-D	---	---	107½	---	---	---
1st mtge & coll tr 3½s.....1993				J-J	89¾	88½	89¾	11	87	91½
1% contingent int.....2018				Apr	61½	61¼	62	63	59¾	65¾
ΔIncome mtge ser A (4½%) contingent int.....1993				J-J	---	---	---	---	---	---
Denver & Salt Lake.....1993				J-J	80¼	80¼	80¾	9	77¾	82
Income mtge (3%) fixed 1% contingent int.....1993				J-J	---	---	---	---	---	---
Detroit Edison 3½s series G.....1966				M-S	---	109	---	---	108½	110
Gen & ref 3s series H.....1970				J-D	104¼	104¼	104¾	7	104½	105½
Gen & ref 2½s series I.....1982				M-S	---	99	99½	---	98½	99¾
3s conv debentures.....1958				J-D	107¾	107¾	108	21	105¼	109¼
Detroit & Mack 1st lien gold 4s.....1995				J-D	70	70	70	1	66	73¼
ΔSecond gold 4s.....1995				J-D	---	67¾	67¾	1	64¾	71
Detroit Term & Tunnel 4½s.....1961				M-N	---	101	101½	5	101	105¾
Det Tol & Irontron RR 2½s ser B.....1976				M-S	---	89	89	3	88	89

BONDS New York Stock Exchange				Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
						Low	High	No.	Low	High
Dow Chemical 2.35s deb.....1961				J-J	---	98¾	99¾	---	97½	99¼
†ΔDul So Shore & Atl gold 5s.....1937				J-J	49	48¾	49½	47	46	49½
Duquesne Light Co 2¾s.....1977				F-A	---	100¾	100¾	8	100	101¼
				E						
East Tenn Va & Ga Div 1st 5s.....1956				M-N	---	112½	112½	5	112	112½
Ed El Ill (NY) 1st cons gold 5s.....1995				J-J	---	145¾	---	---	---	---
Elgin Joliet & Eastern Ry 3½s.....1970				M-S	---	104¾	---	---	105	105¼
El Paso & Southwestern 1st 5s.....1965				A-O	106	106	106	1	103½	106¼
5s stamped.....1965				A-O	---	105½	---	---	---	---
Erie Railroad Co.....1956				J-J	---	65½	66¼	33	64½	72
Gen mtge inc 4½s ser A.....Jan 2015				A-O	---	---	102	---	95½	99½
1st cons mtge 3½s ser E.....1964				J-J	---	81	81½	3	80	89¼
1st cons mtge 3½s ser F.....1990				J-J	---	80¾	84	---	80	87½
1st cons mtge 3½s ser G.....2000				M-S	---	99	100	---	99	99
1st cons mtge 2s ser H.....1953				M-S	---	100	---	---	---	---
Ohio Div 1st mtge 3½s.....1971				---	---	---	---	---	---	---
				F						
Firestone Tire & Rub 3s deb.....1961				M-N	103¾	103¾	103½	10	103¾	104¾
Florida East Coast 1st 4½s.....1959				J-D	---	102	104	3	101¾	103
Δ1st & ref 5s series A.....1974				M-S	59	55½	53½	116	54½	65¼
ΔCertificates of deposit.....1974				M-S	---	57	57	1	55½	59
Francisco Sugar coll trust 6s.....1956				M-N	---	103¾	104¾	---	102¾	103¾
				G						
Gas & Elec of Berg Co cons 5s.....1949				J-D	---	99¾	---	---	100	100
General Realty & Utilities Corp.....1969				M-S	---	83	83	5	82	87
Δ4s conv inc deb.....1969				M-N	---	100½	100¾	---	99½	100¾
Goodrich (B F) Co 1st mtge 2½s.....1965				J-J	109½	109½	109½	5	109½	110½
Great Northern Ry Co.....1973				J-J	122½	122½	122½	3	120	123½
General 5½s series B.....1976				J-J	118½	118½	118½	12	116	118½
Gen mtge 3½s ser N.....1990				J-J	95¼	94½	95¼	16	93¾	97
Gen mtge 3½s ser O.....2000				J-J	---	93½	94	10	92¼	94
Gen mtge 2½s ser P.....1982				J-J	---	90	90	2	86¼	90
Gen mtge 2½s ser Q.....2010				J-J	---	78	78	20	75	78¼
Gen mtge 2½s ser R.....1961				J-J	95	95	95	2	94¾	96¼
ΔGreen Bay & West deb cts A.....Feb				Feb	---	64	---	---	62¾	70¼
ΔDebentures cts B.....Feb				Feb	---	8¾	9½	---	8	10¾
Greyhound Corp 3s deb.....1959				A-O	---	101	103	---	100¾	103¼
Gulf Mobile & Ohio RR.....1975				J-J	---	100¾	101½	---	97	101½
1st & ref 4s series B.....July 2015				J-J	67¼	67¼	67¼	2	66¾	74
Gen mtge inc 5s ser A.....1969				A-O	---	98	99	---	95½	98
1st & ref 3½s series D.....Jan 2044				Apr	57	57	57½	86	53	61
Gen mtge inc 4s ser B.....1968				J-J	---	98½	---	---	---	---
Collateral trust 3½s.....1976				M-N	---	97¼	---	---	95¾	97
Gulf States Util 1st M 2½s.....1978				A-O	---	103½	103½	2	103	103½
1st mortgage 3s.....1969				J-J	101½	101½	101½	3	101	101½
3s debentures.....1969				---	---	---	---	---	---	---
				H						
Hackensack Water 1st mtge 2½s.....197										

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 15

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Lake Sh & Mich Sou gold 3 1/2s.....1997	J-D	---	81 1/2	81 1/2	5	81	96 1/2
3 1/2s registered.....1997	J-D	---	75 1/2	80	---	75 1/2	90 1/2
Lautaro Nitrate Co Ltd.....	---	---	---	---	---	---	---
1st mtge income reg.....1975	Dec	92 1/2	92 1/2	92 1/2	6	89 3/4	92 1/2
Lehigh Coal & Navigation Co.....	---	---	---	---	---	---	---
S F mtge 3 1/2s ser A.....1970	A-O	---	92 1/4	92 1/4	5	92 1/4	97
Lehigh Valley Coal Co.....	---	---	---	---	---	---	---
5s stamped.....1954	F-A	100 1/4	100 1/4	101	5	100	101 1/2
5s stamped.....1964	F-A	---	90 1/2	92 1/2	---	90	96 1/2
5s stamped.....1974	F-A	---	90	90	10	88 1/2	93
5s stamped.....1984	F-A	---	61 1/2	62 1/2	15	57	70 1/2
Lehigh Val Harbor Term gtd 5s.....1954	J-J	63 3/4	63 3/4	63 3/4	1	60	72 1/2
Lehigh Valley Ry Co NY 4 1/2s ext.....1950	J-J	---	---	---	---	---	---
Lehigh Valley RR.....	---	---	---	---	---	---	---
4s stamped modified.....2003	M-N	35 1/2	35 1/2	36	269	31 1/2	41 1/2
4s stamped.....2003	M-N	34 1/4	34 1/4	34 1/2	12	30	40
4 1/2s stamped modified.....2003	M-N	37 1/2	37 1/2	38 1/4	62	32 1/2	46 1/2
4 1/2s stamped.....2003	M-N	37 1/2	37 1/2	38 1/4	12	32	42 1/2
5s stamped modified.....2003	M-N	42 1/2	42 1/2	43	32	35	49 1/2
Lehigh Valley Terminal Ry ext 5s.....1951	A-O	65 1/2	65 1/2	66	5	64 1/4	74
Lexington & Eastern Ry 1st 5s.....1965	A-O	---	123	---	---	120	123 1/2
Liggett & Myers Tobacco 5s.....1951	A-O	---	107 1/4	107 1/4	5	107 1/4	108 1/2
Little Miami gen 4s series A.....1952	M-N	---	---	---	---	---	---
Lombard Electric 7s series A.....1952	J-D	---	---	---	---	26 1/2	41
Lorillard (P) Co deb 5s.....1951	F-A	---	107	107	5	107	108 1/2
3s debentures.....1963	A-O	---	103 1/2	104	---	102 1/2	104
Louisville Gas & Elec 3 1/2s.....1966	M-S	---	107	107	1	106 3/4	107 1/2
1st & ref mtge 3s.....1978	M-S	---	---	---	---	---	---
Louisville & Nashville RR.....	---	---	---	---	---	---	---
1st & ref M 3 1/2s series F.....2003	A-O	---	92 1/2	93 1/2	11	92	94
1st & ref M 2 1/2s series G.....2003	A-O	81 1/4	81 1/4	81 1/2	12	79 3/4	83 1/2
1st & ref M 3 1/2s ser H.....2003	A-O	98 1/2	98 1/2	98 1/2	18	98	99 1/2
St Louis Div 2d gold 3s.....1980	M-S	93	93	93	3	92 1/2	93 1/2
Atl Knox & Cinc Div 4s.....1958	M-N	---	108 1/2	108 1/2	2	107 1/2	109 1/2

M

Macy (R H) & Co 2 1/2s debs.....1973	M-N	---	100	101 1/4	---	100 1/2	101 1/4
Maine Central RR 4 1/2s ser A.....1960	J-D	70 1/2	70 1/2	70 1/2	5	69	71 1/2
1st mtge & con 4s ser B.....1964	J-D	---	94	95	---	92	95
Manati Sugar 4s sink fund Feb 1.....1957	M-N	---	88 1/4	88 1/4	1	85 1/2	89 1/2
Manila RR (Southern Lines) 4s.....1959	M-N	---	---	---	---	---	---
May Dept Stores 2 1/2s debs.....1972	J-J	---	97 1/2	98 1/2	---	97	98
Mead Corp 1st mtge 3s.....1969	J-D	---	100 1/2	102	---	101 1/4	103
Metropolitan Edison 1st mtge 2 1/2s.....1974	M-N	---	101	101 1/4	---	100 1/2	101 1/2
Michigan Bell Telephone Co.....	---	---	---	---	---	---	---
3 1/2s debentures.....1988	A-O	---	105 1/4	105 1/4	---	103 1/2	105 1/4
Michigan Central.....	---	---	---	---	---	---	---
Jack Lams & Sag 3 1/2s.....1961	M-S	---	100	---	---	100	100
1st gold 3 1/2s.....1952	M-N	---	101 1/4	102 1/4	---	101 1/4	102
Ref & imp 4 1/2s series C.....1979	J-J	---	73	73	7	66	81
Michigan Cons Gas 1st mtge 3 1/2s.....1969	M-S	106 1/2	106 1/2	106 1/2	2	105 1/2	107 1/2
1st mtge 2 1/2s.....1969	M-S	---	---	---	---	100	100
1st mtge 3 1/2s.....1969	M-S	---	103 1/2	103 1/2	10	102 1/2	103 1/2
Midland of N J 1st ext 5s.....1940	A-O	---	60	60	1	55 1/4	62
Minnesota Mining & Mfg 2 1/2s.....1967	A-O	---	102 1/4	102 1/4	---	101 1/2	102 1/4
Minn St Paul & Sault Ste Marie.....	---	---	---	---	---	---	---
1st mtge 4 1/2s inc ser A.....Jan 1971	J-J	---	83	---	---	82 1/2	87
Gen mtge 4s inc ser A.....Jan 1991	J-J	52	51 1/4	52	79	48	53 1/2
Mo Kansas & Texas 1st 4s.....1990	J-D	70 1/2	70 1/2	70 1/2	23	68	74 1/2

N

Nashville Chattanooga & St Louis.....	---	---	---	---	---	---	---
1st mtge 3s ser B.....1988	F-A	---	86	86	18	84 1/2	89 1/2
National Dairy Products 2 1/2s debs.....1970	J-D	100 1/4	100 1/4	100 1/2	19	99 3/4	100 1/2
3s debentures.....1970	J-D	104 1/4	104 1/4	104 1/4	18	103 3/4	104 1/4
National Steel Corp 1st mtge 3s.....1968	A-O	104	104	104 1/4	12	104	105 1/2
National Supply 2 1/2s debs.....1967	J-D	---	99 1/2	100 1/2	---	98 3/4	100
Naugautuck RR 1st gold 4s.....1964	M-N	---	102	---	---	102	102
New England Tel & Tel 5s A.....1982	J-D	100 1/2	100 1/2	100 1/2	1	100 1/2	101 1/2
1st gtd 4 1/2s series B.....1961	M-N	---	117 1/4	117 1/4	4	117	117 1/2
3s debentures.....1962	A-O	---	100 1/2	101	7	99 1/2	101 1/4
New Jersey Bell Telephone 3 1/2s.....1988	J-J	---	105 1/4	106 1/4	---	103 3/4	106
N J Junction RR gtd 1st 4s.....1966	F-A	---	80	---	---	---	---
New Jersey Power & Light 3s.....1974	M-S	---	103 1/4	103 1/4	---	103 1/4	103 1/2
New Orleans Great Nor 5s A.....1983	J-J	---	98 1/4	---	---	98 1/4	101 1/2
New Orleans & Northeastern RR.....	---	---	---	---	---	---	---
Ref & imp 4 1/2s series A.....1952	J-J	---	103 1/4	104 1/4	---	104 1/4	105 1/2
New Orleans Term 1st gtd 4s.....1953	J-J	100 1/2	100 1/2	101	25	100 1/2	104
New Orleans Texas & Mexico Ry.....	---	---	---	---	---	---	---
1st 5s series B.....1964	A-O	91	91	91 1/4	5	90	95 1/2
1st 5s series C.....1960	F-A	---	91	91 1/4	5	90 1/2	95
1st 4 1/2s series D.....1956	F-A	90 1/2	90 1/2	91 1/2	13	87 1/2	92
1st 5 1/2s series A.....1954	A-O	96	95 1/2	96	18	94	97 1/2
1st 5 1/2s series B.....1954	A-O	---	---	---	---	93	95
New York Central RR Co.....	---	---	---	---	---	---	---
Cons 4s series A.....1988	F-A	54 1/4	51 1/4	55	144	51 1/4	61 1/2
Ref & imp 4 1/2s series A.....2013	A-O	56	56	56 1/2	166	54 1/2	66 1/2
Ref & imp 5s series C.....2013	A-O	62 1/4	62 1/4	63	186	60 3/4	73
N Y Central & Hudson River RR.....	---	---	---	---	---	---	---
General mtge 3 1/2s.....1987	J-J	70 3/4	69 3/4	71	23	69	81 1/2
3 1/2s registered.....1987	J-J	---	65	67	---	67	75
Lake Shore coll gold 3 1/2s.....1988	F-A	53 3/4	53 3/4	54 1/4	13	52 1/4	61
3 1/2s registered.....1988	F-A	---	51 1/4	---	---	51 1/4	56 1/2
Mich Cent coll gold 3 1/2s.....1988	F-A	---	51 1/2	52 1/4	13	51	60 1/2
3 1/2s registered.....1988	F-A	---	49 1/2	55	---	49 1/2	58
New York Chicago & St Louis.....	---	---	---	---	---	---	---
Ref mtge 3 1/2s ser B.....1980	J-D	---	96 3/4	98 1/2	---	94 1/2	97 1/2
1st mtge 3s ser F.....1988	A-O	---	91	92	16	90 1/2	92
N Y Connecting RR 2 1/2s ser B.....1978	A-O	---	91 1/4	91 1/4	1	86 1/2	91 1/2
N Y Dock 1st gold 4s.....1951	F-A	---	100	---	---	99 1/2	101
N Y & Harlem gold 3 1/2s.....2000	M-N	---	---	---	---	---	---
Mtge 4s series A.....2043	J-J	---	96	99 1/2	---	100	100
Mtge 4s series B.....2043	J-J	---	96 1/2	96 1/2	6	96	100
N Y Lack & West 4s series A.....1973	M-N	70 3/4	70 3/4	71	6	69	72 1/2
4 1/2s series B.....1973	M-N	---	---	80 1/2	---	78	81
N Y New Haven & Hartford RR.....	---	---	---	---	---	---	---
1st & ref mtge 4s ser A.....2007	J-J	62	61 3/4	63	101	60 1/4	69 1/2
Gen mtge conv inc 4 1/2s ser A.....2022	May	40 1/2	40 1/2	45 1/2	363	40 1/2	48 1/4
Harlem River & Port Chester.....	---	---	---	---	---	---	---
1st 4s.....1954	M-N	102 1/2	102	102 1/4	12	102	103 1/2

For footnotes see page 31.

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Δ N Y Ont & West ref 4s.....June 1992	M-S	8	8	8 1/2	102	7 1/2	11 1/4
Δ General 4s.....1955	J-D	---	3 3/4	3 3/4	5	3 3/4	5
N Y Power & Light 1st mtge 2 1/2s.....1975	M-S	---	98 3/4	99 1/4	12	98 1/4	100
N Y & Putnam 1st cons gtd 4s.....1993	A-O	---	55	58 1/2	---	58	63 1/2
N Y State Elec & Gas 2 1/2s.....1977	J-J	---	97 1/4	98 1/4	---	96	97 1/2
N Y Steam Corp 1st 3 1/2s.....1963	J-J	---	107 1/2	107 1/2	1	106 1/2	107 1/2
Δ N Y Susquehanna & Western RR.....	---	---	---	---	---	---	---
1st refunding 5s.....1937	J-J	---	44 1/2	45 1/2	---	39 1/4	46
1st 2d gold 4 1/2s.....1937	F-A	---	---	35	---	35	35
Δ General gold 5s.....1940	F-A	---	18 1/2	18 1/2	6	17 1/4	22
Δ Terminal 1st gold 5s.....1940	M-N	---	73 1/2	73 1/2	2	73	75
N Y Telephone 2 1/2s ser D.....1982	J-J	98 1/2	98 3/4	98 1/2	4	97 1/2	98 1/2
Ref mtge 3 1/2s ser E.....1978	F-A	---	104 1/4	105	---	103 1/2	105 1/2
Ref mtge 3s series F.....1981	J-J	102 1/4	102 1/2	103	7	101 1/2	103 1/4
Niagara Falls Power 3 1/2s.....1966	M-S	---	108 1/2	---	---	108 1/2	109
Norfolk Southern Ry Co.....	---	---	---	---	---	---	---
Δ Gen mtge 5s conv inc.....2014	A-O	---	79 1/2	80	10	75	85
Norfolk & Western Ry 1st gold 4s.....1998	A-O	---	128 1/2	128 1/2	22	128	128 1/2
Northern Central gen & ref 5s.....1974	M-S	---	112 1/2	112 1/2	1	112	112 1/2
Gen & ref 4 1/2s series A.....1974	M-S	---	---	108 1/2	---	105	105
Norfolk Pacific Railway.....	---	---	---	---	---	---	---
Prior lien 4s.....1997	Q-Q	100 1/2	100 1/2	100 1/2	20	99 1/2	106 1/2
4s registered.....1997	Q-Q	---	---	---	---	98	101 1/2
General lien 3s.....Jan 1 2047	Q-Q	62 1/2	62 1/2	62 1/2	22	58 1/2	64 1/2
3s registered.....2047	Q-Q	---	59 1/2	65 1/2	---	58 1/2	61 1/2
Ref & imp 4 1/2s series A.....2047	J-J	81	81	81 1/4	4	78 1/2	88
Ref & imp 5s series C.....2047	J-J	---	88	88 1/4	4	87 1/2	95
Ref & imp 5s series D.....2047	J-J	---	87 1/4	88	8	87 1/4	95
Coll trust 4 1/2s.....1975	M-S	101 1/2	101 1/2	101 1/4	55	101 1/4	103 1/2
Northern States Power Co.....	---	---	---	---	---	---	---
(Minn) 1st mtge 2 1/2s.....1974	F-A	99 1/2	99 1/2	99 1/2	2	98 1/2	99 1/2
1st mtge 2 1/2s.....1975	A-O	99	99	99 1/2	13	98 1/2	99 1/4
1st mtge 3s.....1978	J-J	---	101 1/4	---	---	97	97
(Wisc) 1st mtge 2 1/2s.....1977	A-O	---	---	---	---	---	---
1st mortgage 3s.....1979	M-S	---	102	103 1/4	---	---	---
Northwestern Bell Telephone.....	---	---	---	---	---	---	---
3 1/2s debentures.....1979	M-N	---	105 1/2	106 1/4	---	105 1/4	106 1/2

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Ogdensburg & Lake Champlain Ry—							
\$Δ1st guaranteed 4s.....	1948	J-J	15½	15½	15½	3	11⅞ 16⅞
Ohio Edison 1st mtge 3s.....	1974	M-S	---	102½	102¾	33	100⅜ 103¼
1st mtge 2⅜s.....	1975	A-O	---	97½	100¼	---	96 97⅞
Oklahoma Gas & Electric 2⅜s.....	1975	F-A	---	98	98	3	95 98
1st mortgage 3¼s.....	1978	J-D	---	---	---	---	---
Oregon-Washington RR 3s ser A.....	1960	A-O	---	104	104¼	7	104 105

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 15

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Q					
Quaker Oats 2½s deb.....1964	J-J	100¾	100¾	3	100¾ 102
R					
Reading Co 1st & ref 3½s ser D.....1995	M-N	86¾	86½ 86¾	6	86 93¾
Reynolds (R J) Tobacco 3s deb.....1973	A-O	103¼	103¼	1	102½ 104
Rochester Gas & Elec Corp.....					
Gen mtge 4½s series D.....1977	M-S		125		
Gen mtge 3½s series H.....1967	M-S				
Gen mtge 3½s series I.....1967	M-S				
Gen mtge 3½s series J.....1969	M-S	106	106¾	106	106¾
St Paul-Canadian 4s stamped.....1949	J-J	9½	10	14	8½ 10
St Paul RR 4½s stamped.....1941	J-J	11	12	18	8½ 12½
S					
Saguenay Power 3s series A.....1971	M-S		99½		97¾ 100
St Lawr & Adir 1st gold 5s.....1996	J-J	70	70	1	70 76
2d gold 6s.....1996	A-O	79	79	1	79 86
St L Rocky Mt & P 5s stamped.....1955	J-J	100			99½ 100
St Louis-San Francisco Ry Co.....					
1st mtge 4s series A.....1997	J-J	85	85 85½	106	83 88¾
2nd mtge inc 4½s ser A.....Jan 2022	May	53¾	53½ 54½	98	52½ 61¾
St Louis-Southwestern Ry.....					
1st 4s bond certificates.....1989	M-N	108½	108½ 108½	4	105 109½
2d 4s inc bond cts.....Nov 1989	J-J	90	90	1	85½ 90½
Gen & ref gold 5s series A.....1990	J-J	102	101½ 102	14	101 103½
St Paul & Duluth 1st cons gold 4s.....1968	J-D		108		106¾ 106¾
St Paul Union Dept 3½s B.....1971	A-O		102		100¾ 102
Scioto V & N E 1st gtd 4s.....1989	M-N		127		127 128
Seaboard Air Line RR Co.....					
1st mtge 4s series A.....1996	J-J	100½	100½ 100½	13	100 102¾
2nd mtge 4½s series A.....Jan 2016	J-J	63¾	63¾	86	63 69¾
Seagram (Jos E) & Sons 2½s.....1966	J-D		95½ 95½	2	95¾ 96
Shell Union Oil 2½s deb.....1971	A-O	96¾	96¾ 96¾	26	96 97¼
St Louisian-Amer Corp coll tr 7s.....1941	F-A		52½ 52½	2	54 54
Skelly Oil 2½s deb.....1965	J-J		101½ 101½	3	100 101½
Socony-Vacuum Oil 2½s.....1976	J-D	95¾	95¾ 96	38	95 96½
South & Nor Ala RR gtd 5s.....1963	A-O		123½		123 123½
Southern Bell Tel & Tel Co.....					
3s debentures.....1979	J-J		102½ 103		100½ 103¼
2½s debentures.....1985	F-A	97	96 97	97	94½ 97
2½s debentures.....1987	J-J		98½		97 98½
Southern Indiana Ry 2½s.....1994	J-J		72¾ 72¾	1	72¾ 77½
Southern Pacific Co.....					
1st 4½s (Oregon Lines) A.....1977	M-S	97	97 98½	75	96¼ 101½
Gold 4½s.....1969	M-N	88¼	88¼ 89½	25	86¼ 95¼
Gold 4½s.....1981	M-N	86¾	86¾ 87¼	57	85½ 92¾
San Fr Term 1st mtg 3½s ser A.....1975	J-D		100		100 101
Southern Pacific RR Co.....					
1st mtge 2½s series E.....1986	J-J		86½ 87¼		84 87¾
1st mtge 2½s series F.....1996	J-J		80½ 80¾	16	79½ 84¼
1st mtge 2½s series G.....1961	J-J		94½ 96¼		93½ 95½
Southern Ry 1st cons gold 5s.....1994	J-J	113½	113½ 114	16	111½ 116½
Devel & gen 4s series A.....1956	A-O	90¾	90¾ 91¾	91	90½ 98
Devel & gen 6s series A.....1956	A-O	102¼	102¼ 103½	5	102 107
Devel & gen 6½s series A.....1956	A-O		106½ 106½	3	106 110
Memphis Div 1st gold 5s.....1996	J-J		108		104 106
St Louis Div 1st gold 4s.....1951	J-J		102½ 104		102¾ 104
Southwestern Bell Tel 2½s deb.....1985	A-O		97½ 98		96 98¼
3½s debentures.....1983	M-N	105½	105½ 105½	9	103½ 105¾
Spokane Internat 1st gold 4½s.....2013	Apr		45¼ 47¼		51¼ 52
Standard Oil of Calif 2½s deb.....1966	M-N		103 103	6	102½ 103½
Standard Oil (N J) deb 2½s.....1971	F-A	95½	95½ 96	19	94½ 96¾
Sunray Oil Corp 2½s deb.....1966	J-J		97¾ 97¾		97 97
Swift & Co 2½s deb.....1972	J-J		97¾ 97¾	5	97¾ 98
2½s debentures.....1973	M-N		101¼ 101¼		101¾ 101¾
T					
Terminal RR Assn of St Louis.....					
Ref & imp M 4s series C.....2019	J-J		115½		115¼ 115¾
Ref & imp 2½s series D.....1985	A-O	100¾	100¾ 100¾	6	99¾ 101½
Texas Corp 3s deb.....1965	M-N	105½	105½ 105¾	9	105 106
Texas & New Orleans RR.....					
1st & ref M 3½s series B.....1970	A-O		96 97		96 99
1st & ref M 3½s series C.....1990	A-O	93	92½ 93½	31	92 97¼
Texas & Pacific 1st gold 5s.....2000	J-D		123½ 137		118¾ 123½
Gen & ref M 3½s series E.....1985	J-J	98½	98¾ 98½	29	97¼ 101¾
Texas Pacific-Missouri Pacific.....					
Term RR of New Orleans 3½s.....1974	J-D		102 102	2	100¾ 102
Third Ave Ry 1st ref 4s.....1960	J-J	51	51 55	79	50 71½
Adj income 5s.....Jan 1960	A-O	22	21½ 24½	370	21½ 45¾
Tol & Ohio Cent ref & imp 3½s.....1960	J-D		98½		98¼ 102
Tri-Continental Corp 2½s deb.....1961	M-S		99 100¾		99½ 100¾

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
U					
Union Electric Co of Mo 3½s.....1971	M-N	109¾	109¾ 109¾	8	108¼ 109¾
1st mtge & coll trust 2½s.....1975	A-O		99½ 100½		100 100½
3s debentures.....1968	M-N		101¾		100¾ 103½
Union Oil of Calif 3s deb.....1967	J-J		103¾ 103¾	5	103¾ 104¾
2½s debentures.....1970	J-D		100¾ 100¾	10	99¾ 100¾
Union Pacific RR.....					
2½s debentures.....1976	F-A		95 101½		100¾ 103
Ref mtge 2½s series C.....1991	M-S		92¾ 93¼	28	92 93¾
United Biscuit 2½s deb.....1966	A-O		100 100½		99½ 100¾
U S Rubber 2½s deb.....1976	M-N		93¾ 94¼		93¾ 94¾
2½s debentures.....1967	A-O		95¼ 96		
Universal Pictures 3½s deb.....1959	M-S		79¾ 80¾		75½ 80
V					
Vandalia RR cons g 4s series A.....1955	F-A		105		106 106
Cons s f 4s series B.....1957	M-N		105		106 106
Virginia Electric & Power Co.....					
1st & ref mtge 2½s series E.....1975	M-S	99¾	99¾ 99¾	1	98¾ 100¼
1st & ref mtge 3s series F.....1978	M-S		103¾		102¾ 103¾
3½s conv debentures.....1963	A-O		110 110	2	107¾ 110
Va & Southwest 1st gtd 5s.....2003	J-J		103½		104 104
1st cons 5s.....1958	A-O		88 92		90 98
Virginian Ry 3s series B.....1995	M-N	99½	99¼ 99¾	15	96 99¾
1st len & ref M 3½s ser C.....1973	A-O		105¾		103¾ 105½
W					
Wabash RR Co.....					
Gen mtge 4s inc series A.....Jan 1981	Apr	81½	81 81¼	13	80¼ 83
Gen mtge inc 4½s series B.....Jan 1991	Apr	72½	72 72½	8	70½ 76½
1st mtge 3½s series B.....1971	Apr		96¼ 96¾		96¾ 99½
Walker (Hiram) G & W 2½s deb.....1966	M-N		100¼		98¾ 100¾
Walworth Co conv debentures 3½s.....1976	M-N	90	90 90	1	87¾ 92
Ward Baking Co.....					
5½s deb (subordinated).....1970	A-O		105 105	9	104½ 106½
Warren RR 1st ref gtd gold 3½s.....2000	F-A		52¼ 54¼		51 55
Washington Terminal 2½s ser A.....1970	F-A		101½		99½ 99¾
Westchester Ltg 5s stpd gtd.....1950	J-D		105¾ 105¾	1	105¾ 106¾
Gen mtge 3½s.....1967	J-D		107½ 107¾		106¾ 107¾
West Penn Power 3½s series I.....1966	J-J		108¼ 108¼	12	108¼ 109¾
West Shore 1st 4s guaranteed.....2361	M-S	55	54 55¾	32	54 63½
Registered.....2361	M-S	53¾	52¾ 53¾	26	52¼ 62
Western Maryland 1st mtge 4s.....1952	A-O	101¾	101 101½	47	100 101¾
Western Pacific 4½s inc A.....Jan 2014	May		99½ 103		99½ 100½
Western Union Telegraph Co.....					
Funding & real estate 4½s.....1950	M-N	101½	101½ 101½	18	101½ 101¾
25-year gold 5s.....1951	M-S	101¼	101¼ 101¼	51	101¼ 101¾
30-year 5s.....1960	J-J	83¾	82¾ 84¼	67	80¾ 86¾
Westinghouse El & Mfg 2½s.....1951	J-J		100¾ 100¾	10	100¾ 101¾
2½s debentures.....1971	M-S		99¾ 99¾	2	99 99¾
2.65s conv debentures.....1973	J-J	101	100¾ 101	49	100 101½
Wheeling & Lake Erie RR 4s.....1949	M-N		100¾		100¾ 101½
Gen & ref M 2½s series A.....1992	J-D		95¾		
Wheeling Steel 3½s series C.....1970	M-S		98 98	3	97 99½
1st mtge 3½s series D.....1967	J-J		99 99¾		96½ 99¾
Wilson & Co 1st mortgage 3s.....1958	A-O		102¾ 103¼		102½ 104
Winston-Salem S B 1st 4s.....1960	J-J		113		112½ 112½
Wisconsin Central Ry.....					
1st general 4s.....1949	J-J	75½	75½ 76	48	72 77
Certificates of deposit.....	J-J				
\$4 Su & Du div & term 1st 4s.....1936	M-N	44½	42½ 45¼	154	41½ 49½
Certificates of deposit.....	J-D		35		41½ 46¾
Wisconsin Electric Power 2½s.....1976	J-D	96¾	96¾ 96¾	1	95¾ 96¾
Wisconsin Public Service 3½s.....1971	J-J		105¼ 105¼	1	104¾ 105¼
Y					
Yonkers Elec Lt & Power 2½s.....1976	J-J				94 94

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 §Negotiability impaired by maturity.
 †Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 ‡Thursday's bid and asked prices; no sales being transacted during current week.
 ΔBonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, April 9 and ending the current Thursday April 14. (Friday April 15, being Good Friday and a holiday on the Exchange). It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED APRIL 15

STOCKS— New York Curb Exchange	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
ACF-Brill Motors warrants.....	1	2½	1½ 2¼	200	1 Jan 3½ Jan
Acme Aluminum Alloys.....	1			200	2¼ Mar 3½ Jan
Acme Wire Co common.....	10				21¼ Mar 32½ Jan
Adam Hat Stores Inc.....	1		4 4	100	3¾ Mar 4¾ Jan
Aero Supply Mfg.....	1		1¾ 1¾	1,800	1¾ Mar 1¾ Jan
Agnew Surpass Shoe Stores.....					7½ Jan 7½ Jan
Ainsworth Mfg common.....	5	10	10 10	100	8¼ Feb 10½ Mar
Air Associates Inc (N J).....	1	5½	5½ 6	900	5½ Mar 6¾ Jan
Air-Way Electric Appliance.....	3	x6¾	x6¼ 6¾	400	5¾ Feb 7 Mar
Alabama Great Southern.....	50		84 84	10	84 Apr 92¼ Jan
Alabama Power 4.20% pfd.....	100	84¾	84½ 95	275	91 Jan 95¼ Apr
Alaska Airlines Inc.....	1	5¼	5¼ 5½	5,300	3½ Feb 5¼ Apr
Alles & Fisher common.....	1				3½ Jan 5 Mar
Allied Internat Investing Corp.....	1				2½ Feb 3½ Apr
Allied Products (Mich) common.....	5				15¼ Mar 17½ Jan
Altes Brewing Co.....	1	6	6 6	200	5¼ Feb 6 Jan

For footnotes see page 35.

STOCKS— New York Curb Exchange	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Altofer Bros common.....					6 Mar 9½ Jan
Aluminum Co of America common.....	49	49	50¾	1,600	48 Jan 54 Mar
\$3.75 cumulative preferred.....	100				93¾ Jan 98¼ Mar
Aluminum Goods Mfg.....		24	24	200	23¾ Mar 26½ Jan
Aluminum Industries common.....		6¼	6¼	50	5½ Feb 6¾ Jan
Aluminum Ltd common.....		46¼	45¾ 46½	2,800	45¾ Apr 51¾ Jan
American Bantam Car Co class A.....	1		12 12	1,200	12 Apr 13 Jan
American Beverage common.....	1				1½ Jan 1¾ Jan
American Book Co.....	100	63	64	130	61 Feb 66 Jan
American Cities Power & Light—					
Class B.....	1	6¾	6¾ 6½	800	6 Mar 6¾ Feb
American Fork & Hoe common.....		18	18	100	17½ Jan 18¾ Feb
American Gas & Electric com.....	10	43½	43 43½	4,900	37¾ Jan 43½ Apr
4¼% preferred.....	100	112	112	50	111 Jan 112 Mar
American General Corp common.....	100	2¾	2¼ 2¾	700	2¼ Jan 2¾ Jan
\$2 convertible preferred.....	1	31¾	30½ 31¾	225	27½ Feb 31¾ Apr
\$2.50 convertible preferred.....	1				32½ Jan 34 Jan
American Hard Rubber Co.....	25	12¾	12¾ 12¾	250	12¾ Mar 13¾ Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 15

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange									
Par	Thurs Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Thurs Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1					
		Low	High	Low	High			Low	High	Low	High				
American Laundry Mach.	20	22½	22½	250	22½ Apr	25½ Feb	Central Ohio Steel Products	1	10¾	10¾	100	9¼ Mar	15 Jan		
American Light & Trac common	25	24½	24½	11,900	17½ Jan	24½ Apr	Central Power & Light 4% pfd	100	—	—	—	85¼ Jan	88¼ Apr		
6% preferred	25	—	—	—	31 Mar	31 Mar	Central States Elec 6% preferred	100	—	7	7	50	5½ Feb	7¼ Jan	
American Mfg Co common	25	—	14¼	14¼	600	14 Mar	7% preferred	100	60	58½	61	240	55 Feb	63 Mar	
American Maracaibo Co	1	3½	3½	3½	4,300	3½ Feb	Conv pfd opt div ser	100	—	7½	7½	60	5½ Feb	7¼ Apr	
American Metal Products common	2	9	9	9½	200	8 Feb	Conv pfd opt div ser 1929	100	—	—	—	—	5½ Feb	7¼ Mar	
American Meter Co	36	36	36	36	200	34 Feb	Century Electric Co common	10	—	—	—	—	6¼ Apr	9¼ Jan	
American Potash & Chem class A	26	26	26	26½	200	23½ Jan	Century Investors Inc	2	—	—	—	—	3 Jan	3 Jan	
Class B	25½	25½	25½	26¼	600	22½ Jan	Conv preference	10	—	—	—	—	35¼ Jan	36¼ Mar	
American Republics	10	21½	21½	22½	2,900	21½ Feb	Cessna Aircraft Co common	1	3½	3½	3½	600	3½ Feb	4 Jan	
American Seal-Kap common	2	—	—	—	—	¼ Mar	Chamberlin Co of America	2.50	—	—	—	—	6¼ Mar	7¼ Jan	
Amer Superpower Corp common	10c	7½	7½	7½	11,900	¼ Mar	Charis Corp common	10	7½	7½	7½	50	7½ Mar	10½ Jan	
6% series preferred	—	—	—	—	—	58 Jan	Cherry-Burrell common	8	11½	11½	11½	475	11½ Apr	13½ Jan	
American Thread 5% preferred	8	—	4¾	4¾	100	4½ Feb	Chesbrough Mfg common	10	59	59¼	59¼	125	57¼ Mar	64½ Jan	
American Writing Paper common	8	—	5½	5½	200	5½ Feb	Chicago Rivet & Mach	4	15	15	15	175	14½ Mar	17¼ Feb	
Anchor Post Products	2	—	5½	5½	100	4½ Mar	Chicago & Southern Air Lines	—	—	9½	10¼	1,300	6 Jan	10¼ Mar	
Angerman Co Inc common	1	—	8	8	100	7¼ Feb	Voting trust cfs	—	8¼	8¼	9½	2,100	6 Jan	10 Apr	
Anglo-Iranian Oil Co Ltd—	—	—	—	—	—	7¼ Feb	Chief Consolidated Mining	1	1½	1½	1½	5,200	1½ Mar	1½ Jan	
Amer dep rcts ord reg	21	—	—	—	—	15½ Mar	Cities Service common	10	44½	44½	45¼	15,500	38½ Feb	46½ Jan	
Angostura-Wupperman	1	—	3½	3½	500	2½ Feb	City Auto Stamping	8	—	14½	14½	300	12½ Jan	14½ Mar	
Apex-Elec Manufacturing Co	1	—	6¼	6¼	100	5½ Mar	City & Suburban Homes	10	—	—	—	—	10½ Jan	13 Mar	
Appalachian Elec Pwr 4½% pfd	100	105	104¼	105	130	104 Mar	Clark Controller Co	1	—	—	—	—	15 Jan	17 Mar	
Argus Inc	1	—	2¼	2¼	1,400	2½ Mar	Claroast Mfg Co	1	—	2¼	2½	300	2¼ Jan	3¼ Jan	
Arkansas Natural Gas common	8½	7¾	7¾	8½	14,500	5½ Jan	Claude Neon Inc common	1	1½	1½	2	3,900	1½ Feb	2 Jan	
Common class A non-voting	8½	7¾	7¾	8½	54,300	5½ Jan	Clayton & Lambert Mfg	4	—	—	—	—	6¼ Mar	8 Feb	
6% preferred	10	10½	10½	10½	1,000	10½ Jan	Clinchfield Coal Corp common	20	30	30	31	800	22 Mar	34½ Apr	
Arkansas Power & Light 7½ pfd	10	113½	113½	113½	10	113½ Jan	Club Aluminum Products Co	—	—	—	—	—	5¼ Mar	5¼ Jan	
Aro Equipment Corp	2.50	7¼	7¼	7¼	600	6¼ Feb	Cockshutt Plow Co common	—	—	—	—	—	11½ Feb	12 Jan	
Ashland Oil & Refining Co	17	16¾	16¾	17¾	1,900	16½ Feb	Colon Development ordinary	—	5½	5½	5½	2,400	3½ Jan	5½ Apr	
\$1.20 conv preferred	—	22	22	22½	1,400	21½ Mar	Colonial Airlines	1	—	7	7½	400	4½ Feb	7½ Apr	
Aspinook (The) Corp	1	7½	7½	7½	500	7½ Mar	Colonial Sand & Stone Co	1	—	4¼	4¼	200	4 Jan	4¼ Apr	
Associated Electric Industries—	—	—	—	—	—	7 Jan	Colorado Fuel & Iron warrants	—	2½	2½	3	5,200	2½ Feb	4½ Jan	
American dep rcts reg	21	—	—	—	—	7 Jan	Colt's Manufacturing Co	27	40	38½	44½	5,350	35 Jan	40½ Feb	
Associated Laundries of America	—	—	—	—	—	7½ Mar	Commodore Hotel Inc	1	—	4¼	4¼	200	4 Feb	5½ Mar	
Associated Tel & Tel class A	—	20	20	20	50	16½ Feb	Community Public Service	25	32½	30½	32½	325	28½ Jan	32½ Apr	
Atlantic Coast Fisheries	1	—	2½	2½	600	2½ Apr	Compo Shoe Machinery	—	—	—	—	—	7¼ Feb	8 Apr	
Atlantic Coast Line Co	50	—	43	43½	50	43 Apr	Vtc ext to 1956	1	—	—	—	—	—	—	—
Atlas Corp warrants	5½	5½	5½	5½	4,700	4½ Feb	Consol G E L P Balt common	—	66½	66	66½	1,300	58½ Jan	67 Apr	
Atlas Plywood Corp	14½	14½	14½	15½	3,000	14½ Apr	4½% series B preferred	100	—	112½	113	170	109 Jan	113½ Feb	
Automatic Steel Products Inc	1	5	5	5	100	4½ Jan	4% preferred series C	100	102	101½	102	130	100 Jan	103¼ Jan	
Automatic Voting Machine	—	7¼	7¼	7¼	700	6½ Mar	Consolidated Gas Utilities	1	11½	11½	12	1,400	9½ Jan	12¼ Mar	
Avery (B F) & Sons common	8	10½	10½	10½	200	8 Mar	Consolidated Liquidating Corp	—	17½	17½	17½	400	17 Jan	17½ Jan	
6% preferred	25	—	—	—	—	23 Jan	Consolidated Mining & Smelt Ltd	8	87½	84½	87½	2,750	83½ Mar	103½ Jan	
Ayrshire Collieries Corp com	8	12	12	12	300	11 Mar	Consolidated Royalty Oil	10	—	3	3	200	3 Jan	3¼ Jan	
B															
Babcock & Wilcox Co	52½	52	53½	1,300	47½ Feb	55½ Mar	Continental Car-Na-Var Corp	1	—	1½	1½	500	1½ Apr	1½ Jan	
Baldwin Locomotive	—	—	—	—	—	—	Continental Fdy & Machine Co	1	13	13	13½	500	12 Feb	14 Mar	
7% preferred	30	—	—	—	—	32½ Mar	Cook Paint & Varnish Co	—	—	—	—	27 Mar	28½ Jan		
Baldwin Rubber Co common	1	—	7½	8	200	7 Feb	Cooper Distributing Co	1	—	—	—	—	2½ Jan	2½ Jan	
Banco de los Andes	—	—	—	—	—	—	Cornucopia Gold Mines	5c	—	—	—	3,900	¾ Feb	¾ Jan	
American shares	—	—	—	—	—	—	Coro Inc	—	8½	8½	8½	500	7½ Mar	8½ Jan	
Barium Steel Corp	1	4½	4½	4½	10,300	4½ Mar	Corroon & Reynolds common	1	5½	5½	5½	8,300	4½ Jan	5½ Mar	
Barlow & Seelig Mfg—	—	—	—	—	—	—	\$1 preferred class A	—	16¼	16¼	16¼	100	14½ Jan	16½ Mar	
\$1.20 convertible A common	8	—	13¼	14½	200	13¼ Feb	Cosden Petroleum common	1	6½	6½	6½	4,900	4½ Feb	6¼ Apr	
Basic Refractories Inc	1	6½	6½	6½	400	5½ Feb	5% convertible preferred	50	41	40	41	200	36½ Mar	42 Jan	
Baumann (L) & Co common	1	—	—	—	—	10½ Feb	Courtauld Ltd—	—	—	—	—	—	—	—	
Beau-Brummel Ties common	1	5½	5½	5½	100	5 Mar	American dep receipts (ord reg)	21	—	3½	3½	200	3½ Jan	3¼ Feb	
Beck (A S) Shoe Corp	1	9½	9½	9½	400	8½ Mar	Creole Petroleum	5	32½	32	32½	3,600	30½ Feb	41½ Jan	
Bellanca Aircraft common	1	1¾	1¾	1¾	100	1½ Jan	Croft Brewing Co	1	7½	7½	7½	800	¾ Jan	1 Feb	
Bell Tel of Canada common	25	—	36½	36½	100	33½ Feb	Crosley Motors Inc	—	6¼	6¼	6¼	300	6¼ Mar	7¼ Jan	
Bensus Watch Co Inc	1	—	—	—	—	8 Mar	Crowley Milner & Co	1	—	5½	5½	500	5½ Mar	6 Jan	
Benson & Hedges common	38	36½	36½	38	170	26½ Jan	Crown Cent Petrol (Mtd)	8	7½	6	8½	18,200	5½ Feb	8½ Apr	
Convertible preferred	—	—	—	—	—	35½ Jan	Crown Cork Internatl "A" partic	—	—	12¼	12½	700	12 Mar	13½ Jan	
Bickford's Inc common	1	—	13½	13½	50	13½ Mar	Crown Drug Co common	25c	2½	2½	2½	600	2½ Mar	2½ Jan	
Bickford's Steel Fdry & Mach Co com	7	7	7	7	600	6½ Feb	Crystal Oil Refining common	—	3¼	3¼	3½	3,200	1¼ Jan	3½ Apr	
Blauser's common	11	10½	10½	11	300	9 Mar	6% preferred	10	38	38	46	110	30 Jan	46 Apr	
Blue Ridge Corp common	1	3	2½	3	3,100	2½ Feb	Cuban Atlantic Sugar common	8	14½	14½	14½	3,200	14½ Apr	17½ Jan	
Blumenthal (S) & Co common	—	—	6½	6½	300	6 Feb	5% preferred	100	—	—	—	—	102 Mar	104 Feb	
Bohac (H C) Co common	—	—	—	—	—	24 Jan	Cuban Tobacco common	—	7½	7½	7½	100	5½ Mar	8½ Mar	
5½% prior cum pfd	100	65													

RANGE FOR WEEK ENDED APRIL 15

STOCKS— New York Curb Exchange		Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
J							
Jeannette Glass Co common.....	1	--	3¼	3¼	100	2½ Mar	3¼ Jan
Jefferson Lake Sulphur Co.....	1	--	5¼	5¼	100	4½ Feb	6½ Jan
Jim Brown Stores common.....	1	--	4½	4½	400	4¼ Apr	5½ Jan
Preference.....	•	--	3½	4½	200	3½ Apr	4¾ Jan
Julian & Kokenge Co.....	•	--	--	--	--	19 Feb	20½ Jan

		K							
Kaiser-Fraser Corp	1	5 7/8	5 1/2	6	24,100	5 1/2	Apr	9 1/4	Jan
Kansas Gas & Electric 7% pfd	100	126 1/4	124 1/2	126 1/4	40	123 3/4	Mar	126 1/4	Jan
Kawneer Co	1					12 1/2	Feb	13 1/4	Mar
Kennedy's Inc	1	12	12	12 1/8	350	11 3/4	Feb	13	Jan
Key Co common	1	8	8	8	100	x7	Mar	9 1/4	Mar
Kidde (Walter) & Co	1	--	11 1/2	12	300	9 1/2	Feb	12 1/4	Mar
Kimberly-Clark Corp	1								
4 1/4% preferred	100					103	Mar	105	Mar
Kings County Lighting common	1	4 3/4	4 1/2	4 7/8	6,700	3 3/8	Jan	4 7/8	Apr
4% cumulative preferred	50	30 1/2	29 3/4	30 3/4	1,325	26 3/4	Jan	30 3/4	Apr
King Seelye Corp	1	15 3/4	15 1/4	16	400	15	Feb	17	Mar
Kingston Products	1	2 3/8	2 3/8	2 1/2	3,300	2 3/8	Feb	3	Jan
Kirby Petroleum	1	11 1/8	11	11 1/8	1,200	9 1/2	Feb	12 3/4	Jan
Kirkland Lake G M Co Ltd	1	1 1/8	1 1/8	1 1/8	4,500	1	Apr	13	Jan
Klein (O Emil) Co common	1	--	10	10	400	9 1/4	Feb	10	Jan
Kleinert (T B) Rubber Co	10	--	12	12	50	10 3/4	Mar	12	Mar
Knott Corp common	1	--	18 3/4	18 3/4	25	18 1/2	Feb	20	Jan
Kobacker Stores	1	--	--	--	--	6 1/2	Feb	7 1/2	Jan
Krueger Brewing Co	1	--	--	--	--	12 1/4	Jan	12 3/4	Mar

		L					
Laclede-Christy Company	•	--	12%	12%	100	12½	Mar 13¼ Jan
L'Aiglon Apparel Inc.	1	--	--	--	--	4	Apr 5% Jan
Lake Shore Mines Ltd.	1	12%	11¾	12¾	4,500	8¾	Jan 12¾ Apr
Lahey Foundry & Machine	1	8½	8	8½	700	7¼	Jan 8% Jan
Lamson Corp of Delaware	•	--	6¼	6¼	300	5¾	Jan 6¾ Apr
Langston Extensotype Machine	•	21½	21½	22½	1,000	20¾	Mar 22½ Apr
La Salle Extension University	•	--	--	--	--	6½	Feb 6% Jan
Lefcourt Realty common	•	--	--	--	--	9¼	Mar 10% Jan
Leonard Oil Development	•	¾	¾	¾	5,900	¾	Feb ¾ Jan
Loucheaux (R G) Inc.	•	10%	9%	10%	3,000	9½	Mar 13 Jan
Line Material Co.	•	21¼	21½	21½	600	20¾	Mar 22¾ Jan
Lionel Corp common	•	12	11	12	2,400	10½	Feb 12% Jan
Lipton (Thos J) Inc 6% preferred	•	--	--	--	--	25½	Jan 26 Mar
Lit Brothers common	•	--	7¼	7¼	400	6½	Mar 7½ Jan
Loblaw Groceries class A	•	--	--	--	--	25¼	Feb 26½ Jan
Class B	•	25¼	25	25¼	1,050	23¾	Jan 25¼ Apr
Locke Steel Chain	•	--	22	22	25	21¼	Mar 24½ Jan
Lone Star Gas Co. (Texas)	•	24¼	23	24¼	5,000	21½	Jan 24% Apr
Longines-Wittnauer Watch Co.	1	8¼	8½	8¼	400	8	Apr 9¼ Jan
Long Island Lighting Co—							
Common cts of dep.	•	--	¾	¾	39,600	¾	Feb ¾ Jan
7% preferred A cts of dep.	•	100	86	82¼	86	77½	Feb 86 Apr
6% preferred B cts of dep.	•	100	75¾	71½	75¾	66½	Feb 75¾ Apr
Louisiana Land & Exploration	1	19¼	19¼	19½	2,900	16¼	Feb 20% Jan
Louisiana Power & Light \$6 pfd.	•	--	--	--	--	111½	Feb 113 Feb
Lynch Corp	•	12	12	12¼	600	11¾	Apr 14¼ Jan

		M							
Mackintosh-Hemphill Co	8	--	--	--	--	7 3/4	Mar	8%	Feb
Maine Public Service Co	10	--	--	12 1/2	13 3/8	600	10 7/8	Jan	13 3/4
Mangel Stores common	1	--	--	14 1/4	14 1/4	100	13	Feb	14 1/2
Manischewitz (The B) Co	25	--	--	25	25	10	25	Apr	25
Mapes Consolidated Mfg Co	•	--	--	24	--	--	38	Jan	38
Marconi International Marine Communication Co Ltd	51	--	--	--	--	--	2 3/4	Feb	2 3/4
Marion Power Shovel	•	--	--	7 3/8	7 3/4	500	7 3/8	Feb	8 3/4
Massey Harris common	10	--	--	17 1/8	17 3/8	200	15 1/2	Feb	19 1/4
McAlister Mfg Co common	•	--	--	2 1/2	2 1/2	200	2 1/2	Feb	3
5% convertible preferred	1	--	--	6 1/8	6 1/8	100	6	Feb	6 1/4
McClanahan Oil Co common	10	1 1/2	1 1/2	1 3/8	1 3/4	6,000	1 1/2	Feb	2
McCord Corp common	3	14 1/4	14 1/4	14 3/4	14 3/4	1,500	13 3/8	Feb	17 1/4
\$2.50 preferred	•	--	--	--	--	--	35	Feb	37
McKee (A G) & Co class B	•	--	--	28 3/4	28 3/4	50	27 1/4	Mar	32 1/2
McWilliams Dredging	•	--	--	--	--	--	7 1/4	Mar	9 1/4
Mead Johnson & Co	1	13 3/8	13 3/8	13 3/8	13 3/8	1,300	13 3/8	Feb	15 1/4
Menasco Mfg Co	1	1 3/8	1 3/8	2	2	3,400	1 3/8	Mar	2 1/4
Merritt Chapman & Scott Corp— Warrants	•	--	--	--	--	--	5	Feb	6
6 1/4% A preferred	100	--	--	--	--	--	108 3/4	Feb	109 1/4
Mesabi Iron Co	1	3 3/4	3 3/4	4	4	1,300	3 3/4	Mar	4 1/2
Metal Textile Corp common	25	5 1/2	5 1/2	5 1/2	5 1/2	200	3 3/4	Jan	6
Participations preferred	15	--	--	--	--	--	45	Jan	48

Michigan Bumper Corp.....	1	--	5½	5½	100	5¼ Jan	5% Feb
Michigan Steel Tube.....	250	--	--	--	--	7¼ Mar	9% Jan
Michigan Sugar Co common.....	•	1	1	1	600	1 Jan	1¼ Jan
6% preferred.....	10	--	--	--	--	5% Mar	6¼ Jan
Micromatic Hone Corp.....	1	--	7%	7¾	300	7 Jan	8% Feb
Middle States Petroleum class A vtc.....	1	31½	31½	31¾	700	31½ Apr	31% Apr
Class B vtc.....	1	8	7% 8	--	25,600	6% Feb	8 Apr
Middle West Corp—							
Ex-distribution.....	5	2	2	2½	3,700	1% Feb	2% Jan
Midland Oil Corp \$1 conv pfd.....	•	--	--	--	--	9 Mar	10% Jan
Midland Steel Products.....							
\$2 non-cum dividend shares.....	•	--	--	--	--	23 Mar	25 Apr
Midvale Co common.....	•	13¼	12%	13¼	825	12 Feb	16½ Feb
Mid-West Abrasive.....	500	--	--	--	--	3½ Jan	4% Jan
Midwest Oil Co.....	10	--	18¼	18¾	200	18¼ Mar	19½ Jan
Midwest Piping & Supply common.....	•	--	--	--	--	20 Mar	21½ Jan
Mid-West Refineries.....	1	--	2¾	2¾	400	2¼ Feb	3 Apr
Miller Wohl Co common.....	500	--	7	7	200	6¾ Mar	7% Jan
4% convertible preferred.....	80	--	32¼	32¼	25	29% Feb	32½ Jan
Mining Corp of Canada.....	•	9%	9½	9¾	2,100	8% Mar	10% Jan
Minnesota Power & Light 5% pfd.....	100	--	--	--	--	93¼ Jan	97 Feb
Missouri Public Service common.....	•	27¼	27¼	27¼	150	24 Feb	27¼ Apr

Molybdenum Corp.....	1	7%	7¼	7%	1,500	6½	Jan	8¼	Mar
Monogram Pictures common.....	1	2¾	2¾	2¾	3,900	2½	Jan	3%	Mar
Monongahela Power Co—									
4.40% cum pfd.....	100	--	x92	x92	25	8½	Jan	95	Mar
4.80% cum pfd series B.....	100	--	--	--	--	99	Jan	101¾	Apr
Monroe Loan Society com class A.....	1					2¾	Apr	2¾	Jan
Montgomery Ward & Co class A.....	170	169	171	310	167½	Mar	176	Jan	Jan
Moody Investors partic pfd.....	*		33¾	33¾	25	33½	Feb	37¼	Jan
Morris Plan Corp of America.....	100	3%	3¾	3¾	200	3½	Jan	4¼	Feb
Mountain Producers.....	10		12½	12½	200	12¼	Mar	14¼	Jan
Mountain States Power common.....	*	32¾	32	32¾	1,900	31¼	Jan	33½	Feb
Mountain States Tel & Tel.....	100	99¾	99¾	99¾	10	97½	Feb	103¾	Jan
Ht Vernon-Woodbury Mills.....	5		22	22	50	17	Mar	22¼	Jan
Murray Ohio Mfg Co.....	*		26¾	26¾	50	25	Jan	28	Apr
Muskegon Piston Ring common.....	350					8¼	Feb	10%	Jan
Muskegon Co common.....	1¼		12½	12½	100	11	Feb	13%	Jan
Muter Company common.....	500		9½	9¾	500	9	Feb	12¾	Jan

N									
Nachman Corp	10	--	12	12	100	12	Mar	13	Jan
Namm's Inc common	1	--	3 $\frac{3}{4}$	4	700	3	Mar	5 $\frac{1}{2}$	Jan
National Bellas Hess common	1	3	2 $\frac{1}{2}$	3	3,800	2 $\frac{3}{4}$	Mar	3 $\frac{1}{4}$	Jan
National Breweries common	•	33 $\frac{1}{2}$	33	33 $\frac{1}{2}$	370	29 $\frac{1}{4}$	Mar	33 $\frac{3}{4}$	Apr
7 $\frac{1}{2}$ preferred	28	--	--	--	--	34	Jan	34	Jan
National Fuel Gas	•	9	9	9 $\frac{1}{2}$	7,300	8 $\frac{1}{2}$	Jan	9 $\frac{1}{2}$	Feb
National Mallinson Fabrics	1	--	8	8 $\frac{1}{2}$	200	8	Apr	11 $\frac{1}{2}$	Jan

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 15

STOCKS— New York Curb Exchange					STOCKS— New York Curb Exchange				
Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
National Mfg & Stores common	1	8 1/2 9 1/2	200	9 1/2 Apr 11 1/2 Feb	Richmond Radiator	1	2 2 1/2	500	2 Feb 2 1/2 Jan
National Pressure Cooker common	2	8 1/2 8 1/2	1,400	8 1/2 Apr 10 3/8 Jan	Rio Grande Valley Gas Co— (Texas Corp) v t c	1	17 1/2 17 1/2	14,400	17 1/2 Jan 2 1/2 Jan
National Radiator Co	4	6 3/4 6 3/4	100	6 1/2 Mar 9 Jan	Rochester Gas & Elec 4% pfd F	100	21 1/2 22	200	21 1/2 Apr 27 Feb
National Rubber Machinery	10	7 3/8 7 3/8	100	7 1/2 Jan 8 3/8 Mar	Roeser & Pendleton Inc common	1	21 1/2 22	200	21 1/2 Apr 27 Feb
National Steel Car Ltd	1	18 1/4 18 1/4	200	17 3/4 Mar 18 1/2 Apr	Mois Royce Ltd— Amer dep rcts for ord reg	1	—	—	—
National Transit common	1	3 3/8 3 3/8	400	3 1/8 Mar 3 3/8 Mar	Rome Cable Corp common	5	9 1/2 9 1/2	100	8 1/2 Feb 10 Feb
National Union Radio	30 1/2	3 2 3 1/8	6,300	2 1/8 Apr 4 3/8 Jan	Rosevelt Field Inc	5	5 5 1/2	400	4 Jan 5 3/8 Apr
Nelson (Herman) Corp	5	8 8 1/4	300	6 3/8 Feb 8 1/2 Jan	Rotary Electric Steel Co	10	29 1/2 32 1/2	2,100	28 1/2 Apr 37 Feb
Neptune Meter common	5	15 1/2 15 1/2	300	14 1/8 Feb 16 1/2 Mar	Rowe (The) Corp common	1	7 1/2 7 1/2	300	6 3/8 Mar 7 3/4 Apr
Nes/Le Mur Co class A	1	—	—	6 Jan 6 1/2 Feb	Royalite Oil Co Ltd new com	1	5 1/2 6	2,800	5 1/2 Mar 6 1/2 Apr
New England Tel & Tel	100	81 1/2 81 1/2	130	80 Apr 87 1/4 Jan	Russell Fifth Ave common	1.25	—	—	—
New Haven Clock & Watch Co	1	1 1/4 1 1/4	4,000	1 Mar 2 3/8 Jan	Ryan Aeronautical Co	1	6 6 3/8	400	5 3/8 Feb 6 3/8 Jan
1/2 convertible preferred	20	—	500	3 Mar 7 1/2 Jan	Ryan Consolidated Petroleum	1	5 3/8 5 3/8	2,200	3 1/2 Feb 5 1/2 Jan
New Jersey Zinc	25	59 1/2 59 1/2	2,200	58 1/2 Mar 67 Jan	Ryerson & Haynes common	1	4 3/4 4 3/4	100	4 1/2 Jan 5 1/4 Mar
New Mexico & Arizona Land	1	9 1/4 8 3/8	22,000	6 Feb 9 3/8 Apr					
New Park Mining Co	1	1 1/4 1 1/4	1,700	1 1/8 Jan 1 3/4 Apr					
New Process Co common	1	65 65	25	65 Apr 75 Jan					
N Y Auction Co common	1	8 1/4 8 1/4	100	8 1/4 Apr 8 1/2 Jan					
N Y & Honduras Rosario	10	29 30 1/4	300	28 3/4 Feb 30 1/4 Jan					
N Y Merchandise	10	—	—	10 3/8 Apr 13 1/2 Feb					
N Y Shipbuilding Corp— Founders shares	1	—	—	16 1/2 Jan 20 Apr					
Niagara Hudson Power common	1	11 1/4 10 1/2	73,300	7 1/2 Jan 11 1/4 Apr					
5% 1st preferred	100	100 1/4 99	875	94 1/2 Mar 100 1/2 Apr					
5% 2d preferred	100	96 96 1/4	30	9 1/2 Jan 9 1/2 Apr					
Class B optional warrants	100	—	2,800	1 1/2 Jan 1 1/2 Apr					
Niagara Share Corp class B com	5	10 9 1/2	800	9 1/4 Jan 10 Apr					
Miles-Bement-Pond	5	8 1/2 8 1/2	1,200	7 3/4 Jan 9 1/2 Mar					
Nineteen Hundred Corp common	5	—	—	8 1/2 Apr 11 Jan					
Norcross Mines	5	7 7 3/8	700	6 1/2 Feb 7 1/2 Jan					
North American Rayon class A	1	29 29	500	28 1/2 Apr 37 1/2 Jan					
Class B common	1	29 29	100	28 Mar 37 Jan					
North American Utility Securities	1	—	—	1 1/2 Feb 1 1/2 Mar					
North Central Texas Oil	5	12 3/8 12 3/8	1,100	11 3/4 Feb 15 1/4 Jan					
Northeast Airlines	1	3 2 3/8	700	2 1/4 Jan 3 1/4 Apr					
North Penn RR Co	50	—	—	x88 3/4 Feb 89 Feb					
Northern Indiana Pub Serv 5% pfd	100	—	—	101 3/4 Jan 102 3/4 Feb					
Northrop Aircraft Inc	1	7 3/8 7 1/2	8,400	7 1/4 Feb 11 3/4 Jan					
Novadel-Agene Corp	1	14 1/2 14 1/2	1,500	14 1/8 Mar 15 1/2 Jan					
Ogden Corp common	50 1/2	2 2 2	600	2 Feb 2 1/2 Jan					
Ohio Brass Co class B common	1	—	—	35 1/4 Jan 40 3/4 Mar					
Ohio Power 4 1/2% preferred	100	107 1/4 107 1/4	150	106 1/4 Jan 112 Jan					
Oklahoma Natural Gas	15	40 1/2 40 1/2	1,300	37 Jan 44 Feb					
Olin Foundry Distillery	1	8 1/2 8 1/2	200	8 1/2 Jan 9 1/2 Feb					
Oliver United Filters class B	1	13 12 1/4	200	12 3/4 Apr 14 Mar					
Omar Inc	1	—	—	12 1/4 Mar 14 Jan					
O'Keefe Copper Co Ltd Amer shares	1	15 1/4 15 1/4	200	15 1/4 Apr 22 1/2 Jan					
Overseas Securities	1	7 1/2 7 1/2	100	7 Jan 7 3/4 Jan					
Pacific Can Co common	5	7 3/8 7 3/8	300	7 1/4 Jan 8 1/4 Jan					
Pacific Gas & Elec 6% 1st pfd	25	33 3/8 33 3/8	1,200	33 1/2 Feb 36 Jan					
5 1/2% 1st preferred	25	30 1/8 30 1/8	200	30 1/8 Jan 32 1/4 Jan					
Pacific Lighting \$5 preferred	1	100 7/8 101	275	100 3/8 Apr 104 1/8 Jan					
Pacific Power & Light 5% pfd	100	95 1/2 95 1/2	50	94 Jan 98 Mar					
Pacific Public Service com	1	—	—	15 Feb 17 1/2 Mar					
\$1.30 1st preferred	1	—	—	23 1/4 Jan 25 1/2 Feb					
Page-Hersey Tubes common	1	—	—	—					
Panacoast Oil (CA) v t c	1	27 1/2 27 1/2	19,400	2 1/2 Feb 4 Jan					
Pantapee Oil (CA) Amer sh	1	7 3/8 7 1/2	7,100	7 1/4 Feb 11 1/2 Jan					
Paramount Motors Corp	1	—	—	15 Apr 17 Jan					
Parker Pen Co	5	22 1/2 22 1/2	100	20 Feb 24 1/2 Jan					
Parkersburg Rig & Reel	1	14 1/2 14 1/2	200	13 Feb 15 1/2 Jan					
Patchogue Plymouth Mills	1	60 60	10	55 Mar 80 Jan					
Patican Co Ltd	2	5 4 1/8	8,000	3 Jan 5 1/4 Apr					
Penninsula Telephone common	1	—	—	43 1/4 Apr 47 Mar					
\$1 cumulative preferred	25	25 25 1/4	100	23 1/2 Jan 25 1/4 Apr					
\$1.32 cum preferred	25	28 3/4 28 3/4	150	28 Jan 29 1/2 Mar					
Pennroad Corp common	1	8 1/8 8 1/8	7,300	7 Jan 8 1/4 Mar					
Penn-Dixie Cement warrants	1	2 1/2 2 1/2	2,480	1 Feb 3 Mar					
Penn Gas & Elec class A common	1	—	—	1 1/4 Jan 2 3/4 Mar					
Penn Power & Light 4 1/2% pfd	100	104 3/8 104 1/2	725	100 3/8 Jan 105 1/2 Jan					
Penn Traffic Co	2.50	—	—	4 1/4 Jan 5 1/4 Mar					
Penn Water & Power Co	1	33 1/4 33 1/4	400	32 3/4 Mar 41 1/4 Jan					
Pepp Boys (The)	1	—	—	3 Jan 4 1/4 Mar					
Pepperell Mfg Co (Mass)	1	56 1/4 57 1/4	300	50 3/8 Jan 58 Feb					
Perfect Circle Corp	2.50	—	—	9 1/2 Feb 10 Mar					
Pharist Tire & Rubber common	50 1/2	13 1/4 13 1/4	700	1 1/8 Mar 3 1/2 Jan					
Philadelphia Co common	1	13 1/4 13 1/4	600	11 Feb 13 3/4 Apr					
Phillips Packing Co	1	7 1/4 7 1/4	100	7 Jan 8 1/4 Jan					
Pierce Governor common	1	23 23	200	21 1/2 Feb 24 1/2 Jan					
Pinech Johnson Ltd Amer shares	1	—	—	2 1/2 Jan 3 1/4 Jan					
Pioneer Gold Mines Ltd	1	3 1/4 2 1/2	2,900	2 1/2 Jan 3 1/4 Jan					
Piper Aircraft Corp common	1	2 1/2 2 1/2	3,800	1 1/4 Feb 2 1/2 Apr					
Pittney-Bowes Inc	2	11 3/8 11 3/8	200	x10 3/4 Feb 11 3/4 Jan					
Pittsburgh Bess & Lake Erie RR	50	63 1/4 62 3/4	570	36 1/2 Feb 39 Mar					
Pittsburgh & Lake Erie	50	21 1/2 21 1/2	600	20 Jan 25 3/4 Jan					
Pittsburgh Metallurgical common	5	—	—	—					
Pleasant Valley Wine Co	1	4 4	100	3 3/4 Mar 4 1/4 Jan					
Pneumatic Scale common	10	—	—	11 1/8 Jan 12 1/2 Feb					
Polaris Mining Co	25 1/2	5 1/4 5 1/4	2,900	4 3/4 Mar 5 3/4 Jan					
Powderell & Alexander common	2.50	6 3/4 6 3/4	2,600	6 3/8 Apr 8 3/8 Jan					
Power Corp of Canada common	1	—	—	11 1/8 Mar 14 1/2 Apr					
6% 1st preferred	100	—	—	93 1/4 Mar 95 1/4 Apr					
Pratt & Lambert Co	1	34 3/4 35	400	34 Jan 38 Jan					
Prentice-Hall Inc common	2.50	8 1/4 8 1/4	300	7 1/2 Feb 8 3/8 Jan					
Pressed Metals of America	1	10 7/8 10 7/8	100	10 1/8 Jan 11 1/2 Jan					
Producers Corp of Nevada	1	1 1/2 1 3/8	3,700	1 1/2 Feb 1 3/8 Jan					
Prosperity Co class B	1	—	—	7 3/4 Feb 8 1/4 Jan					
Providence Gas	1	—	—	9 3/4 Jan 10 1/4 Jan					
Public Service of Colorado	100	99 99	50	95 3/4 Jan 100 1/2 Jan					
4 1/4% cumulative preferred	100	—	—	—					
Puget Sound Power & Light	1	99 3/4 99 3/4	350	94 1/4 Jan 98 1/2 Mar					
5% prior preferred	100	16 1/2 16 1/2	200	16 1/2 Apr 2 1/2 Jan					
Puget Sound Pulp & Timber com	5	—	—	9 Mar 12 1/4 Jan					
Fyle-National Co common	10	—	—	5 1/2 Jan 6 1/4 Mar					
Fyrene Manufacturing	10	—	—	—					
Quaker Oats common	88	88 88 1/4	240	85 1/4 Jan 92 1/2 Jan					
6% preferred	100	144 1/4 144 1/4	30	144 Mar 148 1/2 Jan					
Quebec Power Co	1	14 1/2 14 1/2	25	13 3/8 Feb 14 1/2 Mar					
Radio-Keith-Orpheum option warrants	10	17 17	100	15 1/4 Jan 17 Jan					
Rayway & Light Securities	1	—	—	1 Jan 1 Mar					
Voting common	10	25 25	50	24 1/2 Apr 26 Jan					
Rayway & Light Investment A	1	—	—	33 Feb 40 1/2 Mar					
Rath Packing Co common	10	54 1/4 55	400	52 1/2 Mar 56 Apr					
Raymond Concrete Pile common	1	6 1/4 6 1/4	2,700	6 1/4 Feb 6 1/4 Jan					
3/4 convertible preferred	100	—	—	4 1/2 Feb 5 1/4 Jan					
Maytheon Manufacturing common	1	3 3/4 3 3/4	400	3 1/4 Feb 3 1/4 Mar					
Reading Tube Corp class A	6.25	—	—	—					
Regal Shoe Co	1	19 19 1/2	175	17 1/4 Jan 21 1/4 Jan					
Reis (Robert) & Co	1	—	—	21 1/4 Jan 25 3/4 Jan					
Reliance Electric & Engineering	5	—	—	—					
Rice Stir Dry Goods	1	—	—	—					
Taggart Corp common	1	11 11	100	11 Feb 11 1/2 Jan					
Tampa Electric Co common	1	28 1/2 28 1/2	500	26 Jan 29 1/4 Apr					
Technicolor Inc common	13	12 1/2 13	3,300	10 3/8 Jan 13 Apr					
Texas Power & Light 7% pfd	100	—	—	120 3/4 Mar 128 Feb					
Thew Shovel Co new common	5	17 16 1/2	500	15 Mar 17 1/2 Jan					
Thor Corporation common	5	11 11 1/2	400	10 1/2 Apr 13 3/4 Jan					
Tilo Roofing Inc	1	10 3/4 10 3/4	1,000	10 3/8 Mar 10 3/8 Jan					
Tishman Realty & Construction	1	12 1/2 12 1/2	200	11 3/4 Feb 13 1/4 Jan					
Tobacco & Allied Stocks	1	—	—	52 Jan 60 Mar					
Tobacco Security Trust Co Ltd— Amer dep rcts ord reg	1	—	—	5 1/4 Jan 6 1/4 Feb					
Amer dep rcts def reg	5	—	—	4 1/8 Jan 4 1/8 Jan					
Todd Shipyards Corp common	20	48 1/2 47 1/4	200	45 Mar 60 Jan					
Tokian Royalty Corp	70 1/2	2 1/2 2 1/2	2,600	1 3/4 Feb 2 3/4 Mar					
Toledo Edison 4 1/4% pfd	100	97 97	25	91 1/2 Jan 98 Jan					
Topnash Mining of Nevada	1	1 1/2 1 1/2	1,200	1 1/2 Feb 1 1/2 Jan					
Trans Lux Corp	1	3 1/2 3 1/2	1,100	3 1/2 Mar 4 1/4 Jan					
Tri-Continental warrants	1	2 1/2 2 1/2	400	2 1/2 Mar 2 1/2 Mar					
Trunz Inc	1	—	—	24 Jan 24 1/2 Jan					
Tung-Sol Lamp Works com	1	5 1/4 5 1/4	500	5 1/4 Apr 7 1/4 Jan					
80c convertible preferred	1	9 3/8 9 3/8	200	9 3/8 Jan 11 1/2 Jan					
Ulen Realization Corp	10 1/2	1 1/4 1 1/4	400	1 Jan 1 1/4 Feb					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 15

STOCKS— New York Curb Exchange	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Union Investment Co.	4				6 1/4 Jan	6 1/4 Jan
Union Oil Co of California—					92 1/4 Jan	97 1/2 Jan
\$3.75 pfd series A		95	95 3/4	225	54 1/4 Feb	57 Jan
United Aircraft Products com.	100	55	55 1/4	90	2 1/2 Feb	3 1/2 Jan
United Aircraft Products com.	50c	3 1/8	3 1/8	1,900	33 Mar	39 Jan
United Chemicals common					1 1/4 Mar	1 1/4 Jan
United Corp warrants				4,000	26 Feb	29 1/4 Jan
United Elastic Corp.					18 1/2 Apr	21 Jan
United Gas Corp common	10	18 1/2	18 1/2	2,200	21 Feb	28 1/4 Mar
United Light & Railways	7	28 1/8	27 1/2	25,000	9 Apr	10 1/2 Jan
United Milk Products common					19 1/8 Mar	21 Mar
Preferred					4 1/4 Jan	4 1/2 Feb
United Molasses Co Ltd—					24 1/2 Mar	24 1/2 Feb
Amer dep rcts ord regis.	100				17 Jan	1 1/2 Apr
United NJ RR & Canal	25c				6 1/4 Feb	7 1/4 Jan
United Profit Sharing com.	10				45 1/8 Apr	52 1/2 Jan
10% preferred	25	46 1/2	45 1/8	2,050	37 1/2 Jan	40 1/4 Jan
United Shoe Machinery common	25				7 1/2 Mar	8 1/4 Feb
Preferred						
United Specialties common	1	8	8	200		
U S Air Conditioning Corp.	10c	1 1/4	1 1/4	600	1 Mar	1 1/2 Jan
U S Foll Co class B	1	13 1/8	13 1/8	900	12 1/4 Mar	14 1/4 Jan
U S and International Securities	3	3	3 1/8	2,400	2 1/2 Feb	3 1/4 Jan
\$5 1st preferred with warrants					75 Jan	79 1/2 Mar
U S Radiator common	1	4 1/4	4 1/4	1,400	4 1/4 Feb	6 1/2 Jan
U S Rubber Reclaiming Co.	1				1 1/2 Feb	2 1/2 Jan
United Stores Corp com.	50c	2	2	300	2 Feb	2 1/2 Jan
Universal Consolidated Oil	10	37 1/4	37 1/4	200	35 1/2 Feb	40 1/4 Jan
Universal Insurance	10				24 1/4 Feb	25 1/2 Feb
Universal Products Co common	10				23 1/4 Feb	26 Jan
Utah-Idaho Sugar	5				2 Feb	2 1/2 Jan
Utah Power & Light common	5	22 1/2	22 1/2	1,000	21 Jan	22 1/2 Mar
V						
Valspar Corp common	1	6	6	100	5 3/8 Feb	6 3/8 Jan
\$4 convertible preferred	5				64 Mar	71 Apr
Vanadium-Alloys Steel Co.					33 1/2 Apr	34 1/4 Mar
Venezuelan Petroleum	1	4 3/4	4 3/4	3,700	4 Mar	5 1/4 Jan
Venezuela Syndicate Inc.	20c				2 3/8 Feb	3 Jan
Vogt Manufacturing					11 1/8 Apr	12 1/4 Jan
W						
Waco Aircraft Co.					1 1/8 Jan	1 1/8 Apr
Wagner Baking voting trust cts ext.	8 3/4	8 3/4	9	200	8 3/4 Apr	9 1/2 Jan
7% preferred	100				109 Mar	111 Mar
Waitt & Bond Inc.	1	13 1/8	13 1/8	200	1 1/4 Apr	2 1/2 Jan
\$2 cum preferred	30				7 1/4 Apr	10 1/4 Jan
Waltham Watch Co.	1	1 3/8	1 1/4	13,800	3 1/4 Feb	2 1/2 Jan
Ward Baking Co warrants	3 1/4	3 1/4	3 1/4	1,100	2 3/4 Feb	4 1/2 Jan
Warner Aircraft Corp.	1				1 1/8 Jan	1 1/8 Jan
Wentworth Manufacturing	1.25	6 7/8	6 7/8	900	6 7/8 Jan	7 1/2 Jan
West Texas Utilities \$6 preferred					112 Jan	115 1/2 Feb
Western Maryland Ry 7% 1st pfd.	100	150	155	50	139 Mar	155 Apr
Western Tablet & Stationery com.					23 1/4 Feb	26 Feb
Westmoreland Coal	20	31 1/2	31 1/2	275	31 Mar	36 Jan
Westmoreland Inc.	10				20 1/8 Mar	21 1/4 Apr
Weyenberg Shoe Mfg.	1				14 1/8 Feb	15 1/4 Mar
Whitman (Wm) & Co.	1				2 1/4 Feb	2 1/2 Jan
Wichita River Oil Corp.	10	16 1/2	16 1/2	100	16 1/2 Apr	18 1/8 Jan
Wickes (The) Corp.	5	8 1/8	8 1/8	100	8 1/8 Mar	9 Jan
Williams (R C) & Co.					5 1/4 Feb	7 1/4 Apr
Wilson Products Inc.	1				9 1/4 Jan	10 Jan
Wilson Brothers common	1	4 3/8	4 3/8	400	4 3/8 Mar	5 Jan
5% preferred w w	25	14 1/4	14 1/4	100	14 Mar	15 1/8 Jan
Winnipeg Elec common					29 1/2 Feb	33 Apr
Wisconsin Pwr & Lt 4 1/2% pfd.	100				100 Jan	104 3/4 Mar
Woodall Industries Inc.	2				9 1/8 Jan	10 1/2 Jan
Woodley Petroleum common	8	11 1/2	11 1/2	400	10 1/2 Mar	14 Jan
Woolworth (F W) Ltd—						
American deposit receipts	5s				7 1/2 Jan	8 Feb
6% preference	1					
Wright Hargreaves Ltd.					1 1/4 Jan	2 1/4 Apr

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Guantanamo & Western 6s	1958	J-J	152	54		55	58
Indianapolis Power & Lt 3 1/4s	1970	M-N	104 1/8	104 1/8	1	104 1/2	105 1/2
International Power Sec—							
Δ 6 1/2s series C	1955	J-D	52 1/2	47	52 1/2	3	32 1/4
Δ 6 1/2s (Dec 1 1941 coup)	1955		51	45	51	14	31 1/4
Δ 7s series E	1957	F-A	52 1/2	46 1/4	52 1/2	10	32 1/2
Δ 7s (Aug 1941 coupon)	1957		51 1/2	45	51 1/2	24	31 1/4
Δ 7s series F	1952	J-J	52 1/2	49	52 1/2	8	37
Δ 7s (July 1941 coupon)	1952		51	48	51	7	32
Interstate Power Co—							
Δ Debenture escrow cts		J-J	73 3/4	72 3/4	73 3/4	46	62
Isarco Hydro-Electric Co—							
Δ 7s with Nov 1 1940 coupon	1952			144	52		27 3/4
Δ 7s ex Nov 1 1947 coupon	1952			115			42
Δ Italian Superpower 6s	1963	J-J	34	28	34	4	21
Kansas Electric Power 3 1/2s	1966	J-D		104	105		102 1/2
Kansas Power & Light 3 1/2s	1969	J-J		108 3/8	111		108 3/8
McCord Corp deb 4 1/2s	1956	F-A		101 3/8	102		101 3/8
Midland Valley RR—							
Extended at 4% to	1963	A-O		59	60 1/2	2	59
Milwaukee Gas Light 4 1/2s	1967	M-S	104 1/4	104 1/4	104 1/4	2	104 1/4
New England Power 3 1/4s	1961	M-N		105 1/4			104 1/2
N Y & Westchester Ltg 4s	2004	J-D	101	100 3/4	101	6	100 3/4
Ohio Power 1st mtge 3 1/4s	1968	A-O	106 7/8	106 7/8	106 7/8	6	106 7/8
1st mtge 3s	1971	A-O		104	104 1/4		103
Park Lexington 1st mtge 3s	1964	J-J		93 3/4			93
Pennsylvania Water & Power 3 1/4s	1964	J-D		105 3/4			105 1/2
3 1/4s	1970	J-J		105 1/2	106 3/4		105 1/2
Piedmont Hydro-Electric Co—							
Δ 6 1/2s with Oct 1 1940 coupon	1960			144	52		26
Δ 6 1/2s ex Oct 1 1947 coupon	1960			115			39 3/4
Public Service Elec & Gas Co—							
50-year 6% deb.	1998	J-J	155 1/4	155 1/4	155 1/4	1	148 1/2
Queens Borough Gas & Electric—							
5 1/2s series A	1952	A-O	102 3/4	102 3/4	102 3/4	1	101 1/2
Safe Harbor Water Power Corp 3s	1981	M-N		100			100 1/2
San Joaquin Lt & Pow 6s B	1952	M-S		119	111		113
Seullin Steel Inc mtge 3s	1951	A-O		100	100	5	100
Southern California Edison 3s	1965	M-S	104 3/4	104 3/4	105	25	103 3/4
3 1/2s series A	1973	J-J		104	105 3/4		105 1/4
1st & ref M 3s ser B	1973	F-A		103 3/4	105		104
Southern California Gas 3 1/4s	1970	A-O		105 1/8	105 7/8	1	103 3/8
Southern Counties Gas (Calif)—							
1st mtge 3s	1971	J-J		100	103		99 3/4
Southwestern Gas & Elec 3 1/4s	1970	F-A		105 1/4	105 1/4	2	104 1/2
Spalding (A G) 5s	1989	M-N		82	82	1	82
Starrett Corp inc 5s	1950	A-O		123	125		123
5s collateral trust	1966	A-O	72	72	72	1	63
Stinnes (Hugo) Corp—							
Δ 7-4s 3rd stamped	1946	J-J		29 1/2	35		18 1/4
Stinnes (Hugo) Industries—							
Δ 7-4s 2nd stamped	1946	A-O		29 1/2	31 1/2		18
Terni Hydro-Electric Co—							
Δ 6 1/2s with Aug 1 1940 coupon	1953		49 7/8	43	49 7/8	17	30
Δ 6 1/2s ex Aug 1 1947 coupon	1953			115			49 7/8
United Electric Co of N J 4s	1949	J-D		100 1/8	100 1/8	2	100 1/8
United Electric Service Co—							
Δ 7s with Dec 1 1940 coupon	1956			147	53		28 1/2
Δ 7s ex Dec 1 1947 coupon	1956			115			41
Waldorf-Astoria Hotel—							
Δ 5s income deb.	1954	M-S		83	83 1/2	4	82 1/2
Washington Water Power 3 1/2s	1964	J-D		106 3/4	106 3/4	3	106 3/4
West Penn Electric 5s	2030	A-O		109			108 1/2
West Penn Traction 5s	1960	J-D		118 7/8			118 3/4
Western Newspaper Union—							
6s conv s f debentures	1959	F-A		100 3/8	101 3/4		100 3/8

Foreign Governments & Municipalities

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)—							
Δ 20-year 7s	April 1946	A-O		161			
Δ 20-year 7s	Jan 1947	J-J		161			
Bogota (see Mortgage Bank of)							
Δ Cauca Valley 7s	1948	J-D		137 1/2	38 3/4		37 1/4
Danish Cons Municipal Loan—							
External 5 1/2s	1955	M-N		78	79	4	70 1/4
External 5s	1953	F-A		74	78 1/2		70 7/8
Danzig Port & Waterways—							
Δ External 6 1/2s stamped	1952	J-J	7 1/2	6 7/8	7 1/2	49	6 1/4
Δ Lima City (Peru) 6 1/2s stamped	1958	M-S	13 3/4	13 3/4	13 3/4	2	13 1/4
Maranhao stamped (Plan A)							
Interest reduced to 2 1/2s	2008	M-N		128	29		24 1/2
Δ Medellin 7s stamped	1951	J-D		137 3/4	40		37 1/8
Mortgage Bank of Bogota—							
Δ 7s (issue of May 1927)	1947	M-N		141 1/2			141 1/2
Δ 7s (issue of Oct 1927)	1947	A-O		141 1/2	42 1/2		41 3/4
Δ Mortgage Bank of Chile 6s	1931	J-D		27			61 1/4
Mortgage Bank of Denmark 5s	1972	J-D		75	85		80
Parana stamped (Plan A)							
Interest reduced to 2 1/2s	2008	J-J		131	33		26 1/2
Peru (Republic of)—							
1s to 2 1/2s (ser A B C D E)	1997	J-J	18 1/4	17 3/4	18 1/4	130	15 1/2
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2 1/2s	2012	J-D		27	27	2	24 1/2
Δ Russian Government 6 1/2s	1919	M-S		2 1/4	2 1/4	8	2
Δ 5 1/2s	1921	J-J		2 1/4	2 1/4	5	2

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

†Thursday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds				
	30 Indus- trial	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Util- ities	Total 40 Bonds
April 9-----	176.75	48.56	35.74	64.09	101.56	102.38	86.96	103.56	98.62
April 11-----	176.54	49.20	35.79	63.95	101.59	102.42	86.94	103.65	98.65
April 12-----	176.99	49.16	35.75	64.03	101.66	102.31	86.86	103.66	98.62
April 13-----	176.81	49.03	36.02	64.03	101.66	102.31	86.69	103.60	98.56
April 14-----	176.62	48.84	36.26	64.02	101.56	102.31	86.56	103.61	98.51
April 15-----	Holiday				Holiday				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 15

Boston Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Tel & Tel.....	100	145 3/4	145 1/4	145 3/4	2,207	143 1/4 Jan	150 3/4 Jan
American Woolen.....	25	27 3/8	26 3/4	27 1/2	488	25 1/2 Apr	38 3/4 Feb
Anaconda Copper.....	50	30 1/2	30	30 1/4	280	30 Apr	35 Jan
Boston & Albany RR.....	100	—	100 1/4	102 1/2	115	100 1/4 Apr	120 Jan
Boston Edison.....	25	42 1/2	42 1/2	43 1/2	2,884	40 1/4 Jan	43 3/4 Mar
Boston Elevated Railway— Stamped.....	100	16 1/2	16 1/4	16 1/2	244	16 1/4 Mar	19 1/4 Jan
Boston & Maine RR— Common stamped.....	100	—	1 3/4	1 3/4	30	1 3/4 Mar	2 3/4 Jan
7% prior preferred.....	100	—	41	41 1/8	60	38 Feb	43 Jan
5% cl A 1st pfd stamped.....	100	—	5 3/8	5 3/4	1,000	4 1/4 Feb	6 Mar
8% class B 1st pfd stamped.....	100	—	7	7	200	7 Apr	7 Apr
10% cl D 1st pfd stamped.....	100	—	8	9 1/8	223	7 1/2 Mar	9 1/4 Apr
Boston Personal Prop Trust.....	—	—	16	17	460	14 3/8 Mar	17 Apr
Cities Service.....	100	45	44 1/2	45 1/8	161	39 Feb	46 3/4 Jan
Eastern Mass Street Ry— Common.....	100	3	3	3	41	3 Feb	6 1/4 Jan
6% preferred class B.....	100	80 1/2	80 1/2	80 1/2	25	80 1/2 Apr	88 Jan
Eastern Steamship Lines Inc.....	—	—	22	22	100	19 1/2 Jan	22 1/2 Jan
Employers Group Assoc.....	—	32 3/4	32 3/4	x33 1/4	103	32 1/4 Apr	35 3/4 Mar
First National Stores.....	—	57 1/2	57 1/2	58 1/8	65	53 3/4 Jan	61 1/2 Feb
General Capital Corp.....	1	—	44.68	44.68	5	42.45 Feb	44.79 Apr
General Electric.....	37	36 3/8	36	38	1,631	35 1/8 Feb	40 1/8 Jan
Gillette Safety Razor Co.....	—	—	30 1/4	31	431	29 1/4 Feb	33 1/4 Jan
Isle Royale Copper.....	15	—	5	5	250	4 Jan	5 Apr
Kennecott Copper.....	—	44 3/4	44 3/4	45 1/4	155	43 3/8 Apr	56 1/2 Jan
Maine Central RR 5% pfd.....	100	—	64 1/2	64 1/2	10	58 Feb	64 1/2 Apr
Mathieson Chemical Corp.....	—	37 1/4	37 1/4	37 1/4	50	36 Mar	41 1/8 Feb
Narragansett Racing Assn.....	1	—	10 1/2	10 1/2	100	8 1/4 Jan	11 Apr
Nash-Kelvinator.....	5	—	12 3/8	12 3/8	63	12 1/2 Feb	15 1/4 Jan
National Service Cos.....	1	—	20c	20c	600	13c Jan	25c Jan
New England Electric System.....	20	9 3/8	9 1/8	9 1/2	1,150	8 1/4 Jan	10 Apr
New England Tel & Tel.....	100	81	80 1/4	81 1/2	280	80 Apr	87 1/2 Jan
North Butte Mining.....	2.50	31c	31c	34c	2,600	30c Feb	45c Jan
Northern RR (N H).....	100	103	103	103	8	103 Apr	108 Mar
Pennsylvania RR.....	50	15 1/2	15 1/2	15 3/4	602	14 1/2 Mar	17 3/4 Jan
Rexall Drug Co.....	2.50	—	5 1/4	5 1/2	28	4 1/2 Mar	5 1/2 Apr
Shawmut Association.....	—	15	15	15	150	12 1/2 Feb	15 3/4 Apr
Stone & Webster Inc.....	—	15 1/4	15 1/8	15 3/4	81	12 1/2 Feb	15 1/2 Apr
Torrington Co.....	—	—	32 3/8	32 3/4	65	31 1/8 Feb	34 1/4 Jan
United Fruit Co.....	—	50 1/2	49 3/8	50 3/4	2,677	49 1/2 Feb	54 7/8 Mar
United Shoe Machinery common.....	25	46 1/4	45 1/8	46 3/8	425	45 1/8 Apr	52 1/4 Jan
6% preferred.....	25	—	38 1/2	38 1/2	48	38 1/2 Apr	39 1/2 Jan
Vermont & Mass Ry Co.....	100	122	122	128	26	121 1/2 Feb	128 Apr
Westinghouse Electric Corp.....	12 1/2	22 3/8	22 3/8	23 1/4	260	22 1/2 Feb	26 3/8 Jan

Chicago Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Admiral Corp common.....	1	18 3/8	17 3/4	19 1/8	1,700	15 1/8 Feb	19 3/4 Jan
Advanced Alum Castings.....	5	5 1/4	5 1/4	5 1/4	550	4 1/2 Jan	5 1/2 Apr
Aetna Ball Bearing common.....	—	9 1/2	9 1/2	9 1/2	200	9 Feb	10 3/4 Jan
American Tel & Tel Co capital.....	100	145 3/8	145 3/8	145 3/4	500	144 Jan	150 1/2 Jan
Armour & Co common.....	5	6	6	7 1/8	5,200	6 Apr	7 7/8 Jan
Asbestos Mfg Co common.....	1	—	1 1/8	1 1/8	200	1 1/8 Jan	1 3/4 Jan
Atthey Products Corp capital.....	4	—	5 3/8	5 3/8	50	4 3/4 Mar	5 7/8 Jan
Automatic Washer common.....	3	2	2	2	500	2 Mar	2 3/4 Jan
Avco Mfg Corp.....	3	6 3/8	6 1/4	6 3/8	500	6 1/8 Mar	7 1/2 Jan
Belden Mfg Co common.....	10	—	13 1/4	14	300	13 Mar	15 1/2 Feb
Berghoff Brewing Corp.....	1	6 1/2	6 1/2	6 5/8	150	6 1/8 Mar	7 3/4 Jan
Borg (George W) Corp.....	10	—	10	10	250	9 Feb	10 1/2 Jan
Borg-Warner Corp common.....	5	—	45	45	300	45 Apr	53 3/8 Jan
Brach & Sons (E J) capital.....	—	43	43	43	50	40 Mar	49 3/4 Jan
Burton-Dixie Corp.....	12 1/2	16	16	16	100	16 Mar	17 3/4 Feb
Butler Bros common.....	10	7 3/8	7 3/8	7 3/8	200	7 3/8 Apr	9 3/8 Jan
Carr-Consol Biscuit common.....	1	—	3 3/4	4 1/4	2,350	2 Feb	4 1/4 Mar
Castle & Co (A M) common.....	10	—	30	30	50	30 Apr	35 1/4 Feb
Central Ill Secur Corp common.....	1	—	1 1/4	1 1/2	1,000	7 3/4 Mar	1 3/4 Jan
Cent & S W Util common.....	50c	12 1/2	12 1/2	12 1/4	900	10 3/4 Jan	12 3/8 Apr
Cherry Burrell Corp common.....	5	—	11 1/2	11 1/2	100	11 1/2 Apr	13 1/2 Jan
Chicago Corp common.....	1	11 1/8	11	11 1/8	600	9 Feb	11 1/4 Mar
Chicago Towel Co conv pfd.....	—	115	115	115	10	111 Jan	115 Mar
Chrysler Corp (new).....	2 1/2	50 7/8	50 3/4	51 1/2	800	50 3/4 Apr	57 3/8 Jan
Cities Service Co common.....	10	—	44 7/8	45	200	39 3/8 Feb	46 1/8 Jan
Club Alum Products Co common.....	—	—	5 1/4	5 1/4	100	5 1/4 Mar	6 Jan
Commonwealth Edison common.....	25	26 5/8	26 1/4	26 3/4	2,000	25 Jan	27 1/8 Jan
Domestic Credit Corp class A.....	1	3	3	3	5,000	2 1/4 Jan	3 3/8 Mar
Flour Mills of America Inc.....	5	—	10 1/2	10 1/2	50	10 1/2 Mar	12 1/4 Jan
General Candy class A.....	5	—	12 3/8	12 1/2	40	12 Mar	14 1/2 Jan
General Motors Corp common.....	10	59	58 3/4	59	500	56 3/4 Feb	62 3/4 Feb
Gibson Refrigerator Co common.....	1	7 1/2	7 1/8	7 1/2	350	7 1/8 Apr	9 3/4 Jan
Gillette Safety Razor common.....	—	31	30 3/4	31	300	29 1/4 Feb	32 3/8 Jan
Gossard Co (W H) common.....	—	14	14	14 1/4	300	14 Mar	17 Jan
Great Lakes Dr & Dk common.....	—	15 1/4	14 3/8	15 1/4	450	14 3/8 Feb	15 1/4 Jan
Hall Printing Co (W F) com.....	5	12 1/2	12 1/2	12 1/2	300	12 1/2 Apr	12 3/4 Mar
Hammond Instrument Co common.....	1	9 1/2	9 1/4	9 1/2	600	8 1/2 Mar	10 Jan
Hellman (G) Brew Co new cap.....	1	—	17 1/4	17 1/2	850	15 1/2 Feb	17 1/2 Apr
Hibb Spencer Bartlett common.....	25	x49 3/4	x49 3/4	52	147	48 Feb	53 Jan
Horner's Inc common.....	—	—	x15	15	100	x15 Apr	17 Jan
Hupp Corp common.....	1	—	2 1/2	2 1/2	100	2 Feb	2 3/8 Jan
Independent Pneumatic Tool common.....	—	17 3/4	17 1/2	18	550	16 1/2 Mar	18 1/2 Jan
Indiana Steel Prod common.....	1	—	4 1/4	4 1/4	100	3 1/2 Mar	4 3/4 Jan
International Harvester (new).....	1	24 3/4	24 1/4	24 3/4	800	23 1/2 Feb	27 1/2 Jan
Katz Drug Co common.....	1	—	7 1/8	7 1/8	50	6 3/4 Feb	7 3/4 Jan
Kellogg Switchboard common.....	—	13 1/4	13	13 1/2	450	10 Jan	15 3/8 Feb
Leath & Co common.....	—	—	12 1/4	12 1/4	100	11 1/4 Jan	13 Feb
Libby McNeill & Libby common.....	7	8	8	8 1/8	600	7 3/8 Mar	8 3/8 Jan
Lincoln Printing Co common.....	1	15 1/2	15 1/2	15 1/2	50	15 1/4 Jan	16 Feb
3 1/2% dividend preferred.....	—	—	51	51	14	51 Apr	51 Apr
Lindsay Light & Chemical common.....	—	59	59	62	400	51 Jan	64 1/2 Apr
Marshall Field & Co common.....	—	21 3/4	21 1/2	21 3/4	200	21 1/2 Feb	24 Jan
Middle West Corp capital.....	5	2	2	2	1,600	1 1/2 Feb	2 3/4 Jan
Miller & Hart Inc common vtc.....	—	7 7/8	7 7/8	8 1/8	2,200	7 3/8 Apr	11 Jan
\$1 prior preferred.....	10	12 3/8	12 3/8	13	550	12 3/8 Apr	14 Jan
Minneapolis Brewing Co common.....	1	—	14	14	100	14 Apr	15 1/2 Feb
Modine Mfg common.....	—	—	23 1/4	23 3/8	100	x23 Feb	25 Jan
Montgomery Ward & Co.....	—	—	53	53	100	52 1/2 Jan	59 Mar

For footnotes see page 44.

STOCKS—

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
National Standard common.....	10	30	29 3/4	30	250	29 3/4 Apr	31 3/4 Jan
Northwest Bancorp common.....	*		24 1/2	24 1/2	100	22 1/2 Feb	25 1/2 Mar
Oak Manufacturing common.....	1	7 3/8	7 3/8	8	300	7 3/8 Mar	9 1/2 Jan
Omnibus Corp (The) common.....	*		7 3/4	7 3/4	100	7 3/4 Apr	7 3/4 Apr
Peabody Coal Co common.....	5		7 1/4	7 3/8	300	7 1/4 Apr	8 Jan
5% prior preferred.....	25		18	18 3/8	200	18 Apr	19 1/2 Jan
Penn Electric Switch class A.....	10	13	12 7/8	13	203	12 3/4 Mar	13 1/2 Jan
Pennsylvania RR capital.....	50		15 1/2	15 1/2	200	15 1/8 Mar	17 1/4 Jan
Perfect Circle (The) Co com.....	2 1/2		10	10	100	9 1/2 Feb	10 Mar
Schwitzer Cummins capital.....	1		10 1/4	10 1/4	100	10 1/4 Apr	11 3/8 Jan
Sears Roebuck & Co capital.....	*	38	38	38 1/8	500	34 3/4 Feb	39 3/4 Jan
Serrick Corp class B common.....	1	10 1/2	10 1/2	10 1/2	100	10 1/4 Mar	13 1/2 Jan
Shellmar Prod Corp common.....	*		24	25	700	24 Apr	28 1/4 Jan
Signode Steel Strap common.....	*		13	13 1/4	400	12 1/2 Jan	13 1/4 Mar
Sinclair Oil Corp.....	*	23	23	24	1,800	19 1/4 Feb	24 Jan
Society Brand Clothes common.....	1	5	5	5	200	5 Apr	6 1/8 Jan
South Bend Lathe Works capital.....	5	16 1/2	16 3/8	16 1/2	250	15 3/8 Mar	21 1/8 Jan
Spiegel Inc common.....	2		9 1/8	9 1/4	200	7 3/8 Feb	10 Mar
Standard Dredging common.....	20		4 1/4	4 1/2	1,500	2 1/2 Jan	4 3/4 Mar
Standard Oil of Ind capital.....	25	41 1/2	41	41 1/2	800	36 3/8 Feb	41 3/4 Mar
Stone Container Corp common.....	1	6	6	6	150	6 Feb	6 3/8 Mar
Sunbeam Corp common.....	*	29 7/8	29 7/8	30	150	29 3/8 Apr	41 Feb
Swindstrand Mach Tool new com.....	5	8 3/4	8 3/4	9 1/4	1,350	8 3/4 Apr	11 3/8 Jan
Swift & Co capital stock.....	25	30 1/8	30 1/8	30 1/8	100	29 Jan	32 1/4 Jan
Swift Int'l Co Ltd etfs of depos.....			10 1/2	10 1/2	200	9 1/4 Jan	11 1/8 Jan
Texas Co (The).....	25		54 1/2	54 1/2	100	49 1/4 Feb	54 1/2 Jan
Thor Corp.....	5		10 7/8	10 3/8	100	x10 1/2 Mar	13 1/2 Jan
Trane Co (The) common.....	2	22 1/2	22 1/2	23 1/2	250	22 Feb	25 Jan
208 South La Salle St Corp.....	*		43 3/4	43 3/4	208	43 Feb	44 1/4 Mar
Union Carbide & Carb capital (new).....	*		37 3/8	37 7/8	300	37 1/4 Feb	41 3/4 Jan
United Light & Rys Co common.....	7		27 3/8	27 3/8	100	26 3/8 Mar	28 1/8 Mar
U S Steel common.....	*	72 1/8	72 1/8	73	300	69 Jan	78 1/2 Jan
Westinghouse Electric & Mfg com.....	12 1/2		23 1/8	23 1/2	200	22 3/4 Feb	26 Jan
Wielboldt Stores Inc common.....	*		11 1/4	11 1/4	100	11 1/4 Apr	13 Jan
Cumulative prior preferred.....			76 1/8	76 1/8	10	74 1/2 Feb	76 1/8 Apr
Wisconsin Bankshares common.....	*	10 1/2	10 1/2	10 1/2	50	10 1/4 Feb	10 3/4 Jan
Woodall Indust common.....	2		10 1/4	10 1/4	100	x9 3/4 Feb	10 3/4 Jan
Yates-American Machine capital.....	5	12 1/4	12 1/4	12 1/2	300	12 Mar	13 Jan
Unlisted Stocks—							
Alleghany Corp.....	1		2 3/8	2 3/8	200	2 1/8 Feb	2 3/4 Mar
American Air Lines Inc.....	1	9 1/8	9 1/4	9 1/2	500	7 3/8 Jan	10 Mar
American Radiator & St San com.....	*		13 1/8	13 3/8	400	12 7/8 Mar	14 3/4 Jan
Anaconda Copper Mining.....	50		30 1/4	30 1/4	200	30 Apr	35 Jan
Armco Steel Corp.....	10					24 1/2 Feb	26 7/8 Jan
Aitchison Topeka & Santa Fe.....	100					102 Jan	103 1/2 Jan
Bethlehem Steel common new.....	*	30 1/4	30 1/4	30 1/2	300	30 1/4 Apr	33 7/8 Jan
Canadian Pacific Ry Co.....	25		12 1/4	12 3/8	500	11 7/8 Mar	14 1/4 Jan
Certain-teed Products.....	1		11 7/8	11 7/8	200	10 3/4 Feb	13 3/8 Jan
Columbia Gas System Inc (The).....	*	11 7/8	11 7/8	11 7/8	500	10 3/8 Feb	11 7/8 Apr
Continental Motors.....	1		9 1/2	9 1/2		6 1/4 Feb	8 1/4 Jan
Curtiss-Wright.....	*	9 1/2	9 1/2	5 3/8	1,200	7 1/4 Jan	9 7/8 Apr
Farnsworth Television & Radio.....	1		1 3/8	1 3/8	100	1 1/8 Mar	7 1/8 Jan
General Electric Co.....	*	37	37	37 3/4	700	35 1/4 Feb	39 3/8 Jan
General Public Utility Corp.....	5	13 3/8	13 1/8	13 3/8	200	11 1/4 Jan	13 1/8 Apr
Graham-Paige Motors.....	1		2	2 1/8	1,400	2 Apr	3 3/4 Jan
Laclede Gas Light.....	4	6 7/8	6 3/4	6 7/8	1,600	4 7/8 Jan	6 7/8 Mar
Nash-Kelvinator Corp.....	5		12 1/2	13	1,300	12 1/2 Feb	15 3/8 Jan
New York Central RR capital.....	*		11 1/2	11 1/2	100	10 1/2 Feb	13 1/2 Jan
Packard Motor Car.....	*	3 7/8	3 7/8	4	300	3 3/4 Feb	4 1/4 Jan
Pan American Airways Corp.....	2 1/2					8 1/4 Feb	10 3/8 Apr
Paramount Pictures Inc new com.....	1					19 7/8 Mar	24 1/4 Feb
Pepsi-Cola Co.....	33 1/2		11 1/8	12	1,700	8 1/8 Jan	12 Apr
Pure Oil Co (The) common.....	*		31	31 3/8	600	25 1/4 Feb	32 Apr
Radio Corp of America common.....	*		12 3/8	12 3/4	500	11 1/8 Feb	14 1/4 Jan
Radio-Keith-Orpheum.....	1		9 1/8	9 1/8	100	7 7/8 Jan	9 1/4 Apr
Republic Steel Corp common.....	*		23 1/2	23 3/8	200	23 1/2 Apr	27 1/8 Jan
Rexall Drug Inc.....	2 1/2		4 7/8	5 3/8	400	4 3/8 Mar	5 3/8 Apr
Schenley Distillers Corp.....	1 3/4					25 3/8 Feb	30 Jan
Socony Vacuum Oil Co Inc.....	15	16 3/8	16 3/8	16 1/2	1,400	15 Feb	17 1/8 Jan
Standard Oil of N J.....	25	71	69 1/4	71	1,000	65 3/8 Feb	73 7/8 Jan
Standard Steel Spring.....	1		15 3/8	15 3/8	100	14 1/8 Feb	16 1/4 Jan
Studebaker Corp common.....	1	18 1/2	18 1/2	18 3/4	1,200	16 3/4 Feb	21 1/2 Jan
Sunray Oil Corp.....	1		11	11	200	9 3/8 Mar	11 1/4 Jan
United Corp.....	*		3 1/8	3 1/2	4,000	2 3/8 Jan	3 1/2 Apr
Wilson & Co common.....	*					11 Jan	11 1/8 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 15

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Cities Service	10	—	44 1/2 45 1/4	74	37 1/2 Feb 46 3/4 Jan
City Ice & Fuel	—	—	28 1/2 28 3/8	46	26 1/2 Jan 29 Apr
Columbia Gas	—	11 7/8	11 1/4 12	332	10 1/2 Jan 12 Apr
Federated Dept Stores	—	25 3/4	25 3/4 26 1/4	50	24 1/2 Mar 28 1/2 Jan
General Electric	—	37 1/4	37 1/4 37 3/4	116	35 1/4 Feb 39 1/2 Jan
General Motors	10	—	58 1/2 59 1/2	175	56 1/2 Feb 62 1/2 Feb
Ohio Oil	—	29 1/4	29 1/4 29 1/2	205	25 1/2 Feb 31 1/2 Jan
Pennsylvania RR	50	15 3/8	15 3/8 15 1/2	85	15 1/2 Mar 17 1/2 Mar
Pepsi-Cola	33 1/2 c	11 3/4	11 3/4 12	60	8 1/2 Feb 12 Apr
Pure Oil	—	—	31 1/2 31 1/2	5	25 1/2 Feb 31 1/2 Apr
Radio Corp	—	—	16 1/2 16 1/2	50	15 Apr 17 1/2 Jan
Socony Vacuum Oil	15	17 7/8	17 7/8 17 7/8	181	17 1/2 Apr 21 1/2 Jan
Standard Brands	—	—	68 1/2 70 1/2	107	65 1/2 Feb 74 1/2 Jan
Standard Oil (N J)	25	24 1/8	24 1/8 24 1/8	93	23 1/2 Feb 26 3/8 Jan
U S Steel	—	72 3/8	72 1/4 72 3/8	153	69 Jan 78 Jan

Cleveland Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allegheny Corp (Un)	1	—	a2 1/2 a2 1/2	50	2 1/2 Feb 2 1/2 Jan
American Coach & Body	5	15 1/4	15 1/4 15 1/4	350	14 1/2 Feb 16 1/4 Jan
American Tel & Tel (Un)	100	145 3/8	145 3/8 145 3/8	302	143 Jan 150 1/2 Jan
Apex Electric Mfg common	1	—	6 1/4 6 1/4	300	5 1/2 Mar 8 1/4 Jan
Chesapeake & Ohio	25	—	a32 1/2 a32 1/2	45	31 1/2 Jan 34 1/4 Jan
City Ice & Fuel	—	—	a28 1/2 a28 1/2	65	25 Jan 29 1/2 Jan
Cleveland Cliffs Iron common	1	13 7/8	13 1/4 13 1/4	1,313	13 1/4 Apr 16 Jan
\$4.50 preferred	100	—	73 1/2 73 1/2	54	72 1/2 Apr 76 Jan
Cleveland Electric Illumin common	—	—	39 1/4 39 1/2	383	36 1/2 Mar 42 1/2 Jan
Cleveland Graphite Bronze (Un)	15	—	a23 1/2 a23 1/2	10	23 Feb 25 1/2 Jan
Dow Chemical common	15	—	a45 1/2 a45 1/2	20	45 1/2 Apr 50 1/4 Jan
Du Pont (E I) de Nemours	20	—	a191 1/2 a192 1/2	35	179 Jan 195 1/2 Apr
Eaton Manufacturing	2	—	a27 1/2 a29 1/2	170	27 1/2 Apr 32 1/2 Jan
Electric Controller	—	—	86 86	10	85 Feb 94 Feb
Erie Railroad (Un)	—	—	132 13 1/2	1	11 1/4 Feb 14 1/2 Jan
Faultless Rubber	1	20	20 20	81	20 Apr 23 1/2 Jan
Firestone Tire & Rubber (Un)	25	—	a48 1/4 a48 1/4	5	44 1/2 Feb 50 1/4 Mar
Gabriel Co (Un)	1	—	7 7	100	6 1/2 Feb 7 1/4 Apr
General Electric (Un)	10	37 1/4	37 1/4 37 1/4	556	35 1/2 Feb 40 Jan
General Motors common (Un)	10	—	a58 1/2 a58 1/2	60	56 1/2 Feb 62 1/2 Feb
Glidden Co common (Un)	—	—	a18 1/2 a18 1/2	10	17 1/2 Mar 21 1/2 Jan
Goodyear Tire & Rubber com	—	—	a43 1/2 a43 1/2	45	40 1/2 Feb 45 1/2 Jan
Greif Bros Cooperage class A	—	—	11 1/2 11 1/2	50	9 1/2 Mar 13 Jan
Halle Bros common	5	15 1/4	15 1/4 17 1/2	435	15 1/4 Apr 20 Jan
Preferred	50	44	43 1/2 44	50	41 Jan 46 Jan
Hanna (M A) 4 1/4 pfd	—	—	a104 1/2 a104 1/2	1	104 1/2 Apr 106 1/2 Feb
Industrial Rayon (Un)	1	—	a37 1/2 a37 1/2	67	33 1/2 Mar 41 1/4 Jan
Interlake Iron (Un)	—	—	a12 1/2 a12 1/2	16	12 Feb 13 1/2 Jan
Interlake Steamship	—	34	34 34	100	32 Jan 34 1/2 Feb
Jones & Laughlin Steel (Un)	—	—	28 1/2 28 1/2	10	28 1/2 Feb 33 1/4 Jan
Kelley Island Lime & Trans	—	12 1/4	12 1/4 12 1/4	85	11 1/2 Jan 13 Feb
Lamson & Sessions	10	—	10 10 1/4	230	10 Apr 11 1/2 Jan
Martin (G L) (Un)	1	—	a11 1/2 a11 1/2	50	9 1/2 Feb 11 1/4 Apr
Medusa Portland Cement	—	35 1/2	35 1/2 36	175	34 Feb 37 Mar
Metropolitan Paving Brick	4	4 1/8	4 1/8 4 1/8	300	4 1/8 Mar 4 1/4 Jan
Nestle Le Mur class A	—	—	5 1/2 5 1/2	400	5 1/2 Apr 6 1/2 Feb
Ohio Oil (Un)	—	—	a28 1/2 a29 1/2	107	25 1/2 Feb 33 1/2 Jan
Patterson Sargent	—	—	21 1/2 23	135	21 1/2 Apr 24 Jan
Pennsylvania RR (Un)	50	—	15 1/2 15 1/2	175	15 Mar 17 1/4 Jan
Radio Corp of America (Un)	—	—	a12 1/2 a12 1/2	50	11 Feb 14 1/2 Jan
Republic Steel (Un)	—	—	a23 1/4 a23 1/4	42	23 Apr 27 1/2 Jan
Richman Bros	—	42 1/2	42 1/2 42 1/2	356	39 1/4 Jan 42 1/2 Mar
Standard Oil of Ohio common	10	—	a23 1/2 a24 1/2	275	22 1/2 Feb 26 1/2 Jan
Union Carbide & Carbon	1	—	37 1/2 38	100	36 1/2 Feb 42 Jan
U S Steel common (Un)	—	—	72 1/2 72 1/2	136	69 Jan 78 1/2 Jan
Warren Refining & Chemical	2	—	1 1/2 1 1/2	300	1 1/2 Feb 1 1/2 Jan
Youngstown Sheet & Tube	—	—	a66 1/2 a66 1/2	10	63 1/2 Feb 74 Jan

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Altes Brewing Co	1	—	5 1/2 5 1/2	200	5 1/2 Feb 6 Jan
American Metal Products	2	9	9 9 1/2	330	8 1/2 Feb 10 1/2 Jan
Baldwin Rubber	1	—	8 8	173	7 1/2 Mar 8 1/4 Jan
Brown-McLaren	1	—	1 1	1,900	1 Jan 1 1/2 Jan
Burroughs Adding Machine	—	—	14 7/8 14 7/8	100	14 1/2 Feb 16 Jan
Chrysler Corp	2 1/2	50 1/2	50 1/2 50 1/2	305	50 1/2 Apr 57 Jan
Consumer's Power Co common	—	—	35 35	175	32 1/2 Jan 35 Apr
Detroit & Cleveland Navigation	5	—	5 5	800	4 1/2 Jan 5 1/2 Jan
Detroit Edison	20	21 1/2	21 1/2 21 1/2	4,700	20 1/2 Jan 22 Feb
Detroit Gray Iron	1	—	2 1/4 2 1/4	300	2 1/4 Feb 2 1/2 Jan
Detroit-Michigan Stove common	1	—	7 1/2 7 1/2	285	7 1/2 Feb 9 1/2 Jan
Detroit Steel Corp	1	20 1/2	20 1/2 21 1/2	600	20 1/2 Apr 24 1/2 Jan
Federal Mogul	5	17 1/8	17 1/8 17 1/2	200	16 1/2 Mar 17 1/2 Apr
Frankenmuth Brewing	1	—	3 3 1/4	900	2 1/2 Feb 3 1/4 Apr
Franks Ale common	1	90 c	65 c 95 c	2,319	50 c Jan 95 c Apr

For footnotes see page 44.

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Gar Wood Industries common	1	—	5 1/2 5 1/2	350	5 1/2 Mar 6 1/2 Feb
Gemmer Manufacturing class B new	—	—	9 9	1,642	8 Mar 9 1/4 Jan
General Finance common	1	—	6 1/2 6 1/2	124	6 Feb 6 1/2 Mar
Gerity-Michigan Corp	1	3 1/4	3 1/4 3 1/4	1,200	3 1/4 Apr 5 1/2 Jan
Goebel Brewing common	1	7 1/2	7 1/2 7 1/2	2,805	5 1/2 Jan 7 1/2 Apr
Graham Paige common	1	—	2 2 1/2	200	2 Mar 2 1/2 Jan
Hoover Ball & Bearing	10	—	14 14	125	14 Mar 19 1/2 Jan
Hoskins Manufacturing	2 1/2	—	12 1/4 12 1/4	125	12 Mar 14 Jan
Howell Electric Motors	1	—	5 1/4 5 1/4	150	5 1/4 Feb 6 Mar
Hudson Motor Car	—	—	12 1/2 12 1/2	246	9 1/2 Mar 12 1/2 Jan
Kaiser-Frazer	1	—	5 1/2 5 1/2	470	5 1/2 Apr 8 1/2 Jan
Kresge Co (S S)	10	37 3/4	37 3/4 37 3/4	265	36 Mar 38 Feb
Lansing Stamping	1	2 1/2	2 1/2 2 1/2	400	2 1/2 Jan 2 1/2 Jan
Masco Screw Products	1	—	1 1/2 1 1/2	200	1 1/2 Jan 1 1/2 Jan
McAler Mig common	1	2 1/2	2 1/2 2 1/2	1,000	2 1/2 Mar 3 Jan
McClanahan Oil	1	1 1/2	1 1/2 1 1/2	4,000	95 c Feb 2.00 Mar
National Stamping	2	—	2 1/2 2 1/2	300	2 1/2 Feb 2 1/2 Jan
Packard Motor Car	—	—	3 1/2 4	1,150	3 1/2 Feb 4 1/4 Jan
Parke Davis	—	—	28 1/4 28 1/4	125	24 1/2 Jan 28 1/2 Mar
Pfeiffer Brewing	—	24 1/4	2 24 1/4	675	18 1/2 Jan 24 1/4 Apr
Rickel (H W)	2	—	3 1/2 3 1/2	100	3 1/2 Mar 4 Feb
Scotten-Dillon	10	11 1/2	11 1/2 11 1/2	1,020	10 1/2 Jan 12 1/2 Jan
Sheller Manufacturing	1	13 1/2	13 1/2 13 1/2	210	12 1/2 Apr 14 Jan
Timken-Detroit Axle	5	—	16 1/2 16 1/2	230	16 1/2 Feb 18 1/2 Jan
Udylite Corporation	1	9 1/2	9 1/2 9 1/2	900	8 1/2 Feb 10 1/2 Mar
U S Radiator common	1	—	4 1/2 4 1/2	570	4 1/2 Feb 6 1/2 Jan
Warner Aircraft common	1	—	1 1/4 1 1/4	600	1 Feb 1 1/2 Mar
Wayne Screw Products	1	1 1/4	1 1/4 1 1/4	1,200	1 1/4 Apr 1 1/4 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Alaska Juneau Gold Mining Co	10	—	3 1/2 3 1/2	215	3 1/2 Mar 3 1/2 Apr
Allis-Chalmers Mfg Co (Un)	—	26 1/2	26 1/2 27 1/2	172	26 1/2 Apr 28 1/2 Jan
American Airlines Inc (Un)	1	9 1/4	9 1/4 9 1/4	502	7 Jan 9 1/4 Mar
American Power & Light Co (Un)	—	10 1/2	10 1/2 10 1/2	322	8 1/4 Jan 10 1/2 Apr
American Radiator & St San (Un)	—	a13 1/4 a13 1/4	a13 1/4 a13 1/4	150	13 Mar 14 1/2 Jan
American Smelting & Ref Co (Un)	—	a46 1/2 a46 1/2	a46 1/2 a46 1/2	143	46 1/2 Mar 54 Feb
American Tel & Tel Co (Un)	100	a145 1/2 a145 1/2	a145 1/2 a145 1/2	794	145 1/2 Mar 150 Jan
American Woolen Co (Un)	—	a27 1/2 a27 1/2	a27 1/2 a27 1/2	44	25 1/2 Apr 37 1/2 Jan
Anaconda Copper Mining Co (Un)	30	30	30 30 1/2	840	30 Apr 35 1/2 Jan
Armco Steel Corp (Un)	10	—	25 25	270	24 1/2 Feb 27 1/2 Jan
Armour & Co (Ill) (Un)	5	6 1/2	6 1/2 6 1/2	370	6 1/2 Apr 7 1/2 Jan
Atchison Top & Santa Fe Ry (Un)	100	a92	a22 a92 1/2	115	90 Mar 95 1/2 Mar
Atlantic Refining Co (Un)	25	—	a35 1/2 a35 1/2	10	33 1/2 Feb 39 Jan
Avco Manufacturing Corp (Un)	3	6 1/4	6 1/4 6 1/4	415	6 1/4 Feb 7 1/2 Jan
Baldwin Locomotive Works (Un)	13	a11 1/2 a11 1/2	a11 1/2 a11 1/2	50	10 1/2 Feb 12 Apr
Bandini Petroleum Company	1	2.50	2.50 2.70	1,530	2.50 Apr 4 1/4 Jan
Barker Bros Corp common	10	18	18 18	150	17 1/2 Mar 21 Jan
Barnsdall Oil Co (Un)	5	—	a44 1/4 a44 1/4	70	42 1/2 Feb 47 1/2 Jan
Basin Oil Co	20 c	—	15 15	900	15 Feb 18 1/2 Jan
Bendix Home Appliances Inc	5	—	7 7	125	7 Apr 8 1/2 Feb
Bethlehem Steel Corp (Un)	—	30 1/4	30 1/4 30 1/4	790	30 1/4 Apr 33 1/4 Jan
Blue Diamond Corp	2	—	6 1/2 6 1/2	232	5 1/2 Feb 6 1/2 Jan
Bolsa Chica Oil Corp	1	9 1/2	9 1/2 9 1/2	5,920	7 1/2 Mar 10 Jan
Borden Company (Un)	15	40 1/4	40 1/4 40 1/4	225	38 1/2 Feb 40 1/2 Feb
Borg-Warner Corp (Un)	5	a44 1/2 a44 1/2	a44 1/2 a46 1/2	85	46 1/2 Feb 53 1/2 Jan
Broadway Dept Store	—	—	8 1/2 8 1/2	1,560	8 1/2 Apr 10 Jan
Budd Co (Un)	—	—	9 1/2 9 1/2	150	8 1/2 Feb 9 1/2 Apr
Calumet Gold Mines Co	10 c	8 c	8 c 8 c	1,000	7 c Jan 8 c Apr
Canadian Pacific Ry Co (Un)	25	12 1/4	12 1/4 12 1/4	111	12 Mar 14 1/2 Jan
Caterpillar Tractor Co (Un)	—	a59 1/2 a59 1/2	a59 1/2 a59 1/2	16	a— a—
Chrysler Corp	2.50	—	50 1/2 51 1/2	608	50 1/2 Apr 56 1/2 Jan
Colorado Fuel & Iron Corp common	—	16 1/2	16 1/2 16 1/2	120	16 1/2 Feb 19 Jan
Columbia Gas System Inc (Un)	—	—	11 1/2 11 1/2	145	10 1/2 Feb 11 1/2 Apr
Commercial Solvents Corp (Un)	—	—	a17 1/2 a17 1/2	30	16 1/2 Feb 17 1/2 Apr
Commonwealth Edison Co (Un)	25	26 1/2	26 1/2 26 1/2	100	25 1/2 Jan 26 1/2 Jan
Commonwealth & Sou Corp (Un)	—	3 1/2	3 1/2 3 1/2	1,140	3 Jan 3 1/2 Mar
Consolidated Edison Co of N Y (Un)	—	—	a23 a23 1/2	125	21 1/2 Mar 23 Apr
Consolidated Engineering Corp	1	10 1/4	10 1/4 11	5,348	6 1/2 Jan 11 Apr
Consolidated Liquidating Corp	—	—	17 1/2 17 1/2	100	17 1/2 Jan 17 1/2 Jan
Consolidated Vultee Aircraft (Un)	1	11 1/2	11 1/2 12	400	9 1/2 Jan 12 Apr
Continental Motors Corp (Un)	—	7	7 7	110	6 1/2 Feb 8 1/4 Jan
Continental Oil Co (Del) (Un)	5	—	a56 a56	10	54 1/2 Mar 55 1/2 Jan
Crown Zellerbach Corp (Un)	—	—	a24 1/4 a25 1/4	165	25 Jan 27 Jan
Curtis Publishing Co (Un)	—	6 1/2	6 1/2 6 1/2	250	5 Feb 7 Jan
Curtiss-Wright Corp common (Un)	—	—	a9 1/2 a9 1/2	20	7 1/4 Jan 9 1/2 Feb
Class A	1	—	a22 1/2 a22 1/2	30	23 Feb 23 Feb
Douglas Aircraft Co Inc	—	—	a61 1/2 a71 1/2	50	50 1/2 Feb 58 1/2 Mar
Electric Bond & Share Co (Un)	5	—	14 1/2 14 1/2	100	11 Feb 14 Apr
Electric Power & Light Corp (Un)	—	—	23 1/2 24 1/2	200	21 1/2 Feb 24 1/2 Apr
Exeter Oil Co Ltd class A	1	50 c	50 c 55 c	3,800	49 c

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 15

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Kaiser-Frazer Corp	5 5/8	5 1/2	2,929	5 1/2 Apr 9 Jan
Kennecott Copper Corp (Un)	44 3/4	44 3/4	172	44 3/4 Apr 56 1/2 Jan
Kern County Land Co	41	40 1/2	729	40 1/2 Feb 46 1/4 Jan
Laclede Gas Light Co (Un)	4	3 3/4	42	5 Jan 6 3/4 Mar
Libby McNeill & Libby (Un)	7	6 3/4	50	8 Jan 8 1/2 Mar
Lincoln Petroleum Co	10 1/2	1 1/2	2,200	1 1/2 Mar 1 4/5 Jan
Lockheed Aircraft Corp	1	21 1/2	350	16 1/4 Jan 22 Apr
Loew's Inc (Un)	1	16 3/4	120	14 1/4 Jan 16 3/4 Apr
Los Angeles Biltmore Hotel Co	20	25 3/4	350	25 Jan 26 1/2 Jan
Magnavox Co (Un)	1	11 1/4	247	11 1/4 Mar 17 1/2 Feb
McKesson & Robbins Inc (Un)	18	32 1/2	34	32 1/2 Mar 34 Apr
Menasco Manufacturing Co	1	2	100	1 1/2 Feb 2 1/2 Jan
Merchants Petroleum Co	1	1.25	100	1.10 Apr 1.90 Jan
Monogram Pictures Corp	1	2 3/4	100	2 1/2 Jan 3 Feb
Montgomery Ward & Co Inc (Un)	1	52 3/4	113	52 3/4 Feb 59 Mar
Mt Diablo Oil Mining & Dev	1	1.80	100	1.60 Feb 2.10 Mar
Nash-Kelvinator Corp (Un)	5	12 1/2	380	12 1/2 Apr 14 1/2 Jan
National Distillers Prod Corp (Un)	1	18	192	17 1/2 Feb 19 Mar
New York Central RR (Un)	1	11 1/2	125	10 1/2 Mar 13 1/4 Jan
Nordson Corp Ltd	1	12c	2,000	11c Mar 20c Jan
North American Aviation Inc (Un)	1	10 1/2	50	9 1/2 Feb 11 1/2 Jan
North American Co (Un)	10	18 1/2	167	16 1/2 Jan 17 1/2 Mar
Northern Pacific Ry Co (Un)	100	15 1/2	201	14 1/2 Mar 17 Jan
Northrop Aircraft Inc	1	7 1/2	1,520	7 1/2 Feb 11 1/4 Jan
Oceanic Oil Co	1	2.30	14,945	1.90 Apr 2.65 Jan
Pacific Finance Corp of Calif	10	19 1/2	325	18 1/2 Mar 19 3/4 Apr
Pacific Gas & Elec common	25	31 3/4	1,141	30 1/2 Jan 33 1/2 Feb
5 1/2% preferred	25	30 3/4	100	30 3/4 Feb 32 1/2 Jan
5% red preferred	25	26 3/4	160	26 1/2 Apr 28 1/2 Jan
Pacific Indemnity Co	10	54 1/2	125	51 1/2 Jan 61 Mar
Pacific Lighting Corp common	1	53 1/2	260	51 Apr 53 3/4 Apr
Pacific Western Oil Corp	10	40 3/4	41	40 1/2 Apr 40 1/2 Apr
Packard Motor Car Co (Un)	1	3 3/4	1,150	3 3/4 Feb 4 1/4 Jan
Pan American Airways Corp (Un)	2 1/2	10	50	8 1/4 Jan 10 3/4 Apr
Paramount Pictures Inc (Un)	1	22 1/2	104	20 Mar 24 Jan
Pennsylvania RR Co (Un)	50	15 3/4	244	15 Mar 17 1/2 Jan
Pepsi-Cola Co (Un)	33 1/2	11 1/2	410	8 Jan 12 Apr
Phelps Dodge Corp (Un)	25	40 3/4	50	42 3/4 Mar 53 Jan
Puget Sound Pulp & Timber Co	1	16 3/4	150	16 3/4 Apr 20 3/4 Jan
Pullman Inc (Un)	1	34 3/4	121	32 1/2 Feb 34 Jan
Pure Oil Co (Un)	1	31 1/2	310	25 1/2 Feb 32 Apr
Radio Corp of America (Un)	1	12 1/2	525	11 1/2 Feb 14 Jan
Radio-Keith-Orpheum Corp (Un)	1	8 3/4	865	8 Feb 9 Apr
Republic Petroleum Co (new)	1	5	1,300	5 Mar 6 Mar
Republic Pictures Corp (Un)	50c	3 1/2	56	2 3/4 Jan 3 1/2 Apr
Republic Steel Corp (Un)	1	23 1/2	106	23 1/2 Feb 27 3/4 Jan
Reserve Oil & Gas Co	1	4 1/4	185	3 1/2 Feb 5 1/2 Jan
Rexall Drug Inc	2.50	4 1/2	1,303	4 1/2 Feb 5 1/4 Apr
Rheem Manufacturing Co	1	16 1/2	115	15 1/4 Jan 19 1/4 Jan
Richfield Oil Corp common	1	30 3/4	2,222	25 Jan 31 1/4 Apr
Ryan Aeronautical Company	1	5 1/2	20	5 1/2 Feb 6 1/4 Jan
Safeway Stores Inc	5	20 1/2	390	17 1/2 Jan 20 1/4 Apr
St Regis Paper Co (Un)	5	20 1/2	50	7 1/4 Feb 8 1/2 Mar
Schenley Industries Inc (Un)	1.75	26 1/4	50	26 1/4 Jan 27 3/4 Jan
Seaboard Finance Co	1	18 1/4	885	16 3/4 Jan 19 1/4 Mar
Sears Roebuck & Co	1	38	916	34 3/4 Feb 39 3/4 Jan
Security Co	30	49	60	46 Feb 50 1/2 Feb
Shell Union Oil Corp	15	35 1/2	115	31 1/2 Feb 38 3/4 Jan
Sierra Trading Corp	25c	8c	2,000	8c Mar 10c Feb
Signal Oil & Gas Co new class A	1	24 1/2	677	20 3/4 Feb 26 3/4 Mar
Signal Oil & Gas Co class A	1	17c	400	18c Mar 28c Jan
Sinclair Oil Corp	1	23	2,274	19 1/4 Feb 24 Apr
Socony-Vacuum Oil Co Inc (Un)	15	16 3/4	692	15 1/4 Feb 17 1/4 Jan
Solar Aircraft Co	1	11 1/4	20	9 3/4 Feb 12 1/2 Apr
Southern Calif Edison Co Ltd com	25	31 1/2	1,295	29 1/2 Jan 31 1/2 Apr
Orig preferred	25	41	58	39 1/2 Mar 41 Mar
4.88% preferred	25	27 1/2	50	27 1/2 Apr 29 1/2 Feb
4.56% preferred	25	29	100	28 1/2 Mar 29 1/2 Jan
4.48% preferred	25	27 1/4	373	26 1/2 Mar 29 Jan
4.32% preferred	25	24 3/4	1,133	24 1/2 Jan 26 1/4 Mar
Southern Pacific Company	1	42 3/4	465	41 1/4 Mar 49 1/2 Jan
Southern Railway Company (Un)	1	36 1/4	148	34 3/4 Mar 37 1/4 Feb
Standard Brands Inc (Un)	1	18	165	17 3/4 Jan 21 1/2 Jan
Standard Oil Co of Calif	1	65	583	56 3/4 Mar 67 1/2 Jan
Standard Oil Co (Ind) (Un)	25	41 1/2	220	37 1/2 Feb 41 1/4 Mar
Standard Oil Co (N J) (Un)	25	47 3/4	570	45 1/2 Feb 47 3/4 Jan
Studebaker Corporation (Un)	1	18 1/2	225	16 3/4 Feb 21 1/4 Jan
Sunray Oil Corp common	1	11 1/2	1,115	9 3/4 Feb 11 1/4 Jan
Swift & Co (Un)	25	30 1/4	10	28 3/4 Jan 30 Feb
Texas Company (Un)	25	54 3/4	413	49 Feb 54 3/4 Jan
Texas Gulf Sulphur Co (Un)	1	60 1/4	68	58 Feb 64 Mar
Tidewater Assoc Oil Co (Un)	10	22 3/4	130	20 1/2 Feb 25 1/2 Jan
Transamerica Corporation	2	11 1/2	2,450	10 Jan 12 Mar
Transcontinental & Western Air	5	12 3/4	100	10 1/2 Feb 13 1/2 Mar
Tri-Continental Corp (Un)	1	7 1/4	62	6 3/4 Feb 7 1/2 Jan
Twentieth Century-Fox Film (Un)	1	21 1/2	260	20 Mar 21 1/2 Apr
Union Carbide & Carbon Corp (Un)	1	37 3/4	100	37 Feb 41 1/4 Jan
Union Oil of California common	25	31 1/4	312	25 3/4 Feb 31 3/4 Mar
Union Pacific RR Co (Un)	50	80 3/4	135	78 3/4 Feb 86 Jan
United Aircraft Corp (Un)	5	25 1/4	30	22 3/4 Feb 26 1/2 Apr
United Air Lines Inc (Un)	10	13 1/2	19	11 1/4 Feb 14 Mar
United Corp (Un)	1	3 1/4	180	3 1/4 Jan 3 1/4 Apr
United States Rubber Co (Un)	10	38 3/4	298	38 1/2 Mar 39 1/2 Feb
United States Steel Corp	1	72	572	69 3/4 Jan 77 1/2 Feb
Universal Consolidated Oil Co	10	37 3/4	550	35 Feb 41 Jan
Van de Kamp's (H D) Bakeries	1	11 3/4	100	10 3/4 Mar 11 3/4 Mar
Warner Bros Pictures Inc (Un)	5	11 1/4	2,550	9 3/4 Feb 11 1/4 Apr
Western Air Lines Inc	1	7 3/4	375	5 1/4 Feb 7 1/2 Apr
Western Union Tel Co (Un)	1	16 3/4	20	14 3/4 Mar 14 3/4 Mar
Westinghouse Elec Corp (Un)	1	23	170	22 3/4 Feb 26 1/2 Jan
Willis-Overland Motors Inc	1	5 1/4	150	5 Feb 7 1/4 Jan
Woolworth (F W) Co (Un)	10	45 3/4	112	45 1/4 Mar 47 1/4 Jan

For footnotes see page 44.

Philadelphia-Baltimore Stock Exchange

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
American Stores	23 1/2	23	365	21 1/4 Jan 24 1/4 Mar
American Tel & Tel	100	145 1/2	1,092	143 1/2 Jan 150 1/2 Jan
Arundel Corporation	13	12 1/2	226	12 1/2 Mar 14 1/2 Jan
Baldwin Locomotive Works	13	11 1/2	50	8 1/2 Feb 12 1/2 Jan
Baltimore Transit Co com vtc	100	12 1/4	154	2 3/4 Apr 3 25 Jan
5% 1st preferred vtc	100	9 1/4	170	11 1/2 Mar 16 Feb
Budd Company	1	50 1/2	586	8 Feb 9 1/2 Jan
Chrysler Corp	2 1/2	50 1/2	346	50 1/2 Apr 57 1/2 Jan
Curtis Publishing Co	1	6 1/2	150	5 Feb 7 1/2 Feb
Davison Chemical Corp	1	17 1/2	180	16 1/2 Mar 18 1/2 Apr
Delaware Power & Light com	13 1/2	18 3/4	827	16 1/2 Jan 19 1/2 Feb
Eastern Sugar Associates com	1	11 3/4	20	11 3/4 Apr 12 1/2 Mar
S5 preferred	1	63 3/4	4	60 Mar 63 3/4 Apr
Electric Storage Battery	1	42 1/2	380	42 1/2 Apr 51 1/2 Jan
Fidelity & Deposit Co new com	10	72 3/4	62	72 Mar 75 1/4 Mar
General Motors Corp	10	58 3/4	782	56 1/2 Feb 62 1/2 Feb
Lehigh Coal & Navigation	10	10 1/2	671	9 1/2 Mar 11 1/2 Jan
Martin (Glenn L)	1	11 3/4	60	9 3/4 Mar 12 Apr
Pennroad Corp	1	8 1/2	1,107	6 1/2 Jan 8 1/2 Mar
Pennsylvania Power & Light	1	18 3/4	2,104	17 1/4 Jan 19 1/4 Apr
Pennsylvania RR	50	15 1/2	1,613	14 1/4 Mar 17 1/2 Jan
Pennsylvania Salt Mfg com	10	36 3/4	657	32 1/2 Feb 37 1/2 Mar
Penn Water & Power Co com	1	33	90	33 Apr 34 1/2 Mar
Philadelphia Electric common	1	23 1/2	2,880	20 1/4 Jan 23 1/2 Apr
\$1 div preference common	1	24 1/2	258	23 1/4 Jan 25 1/2 Feb
Philco Corp common	3	30	647	30 Apr 40 3/4 Jan
Public Service El & Gas com	1	22 1/2	423	20 Jan 23 1/4 Jan
\$1.40 div preference common	1	27 1/2	376	26 1/2 Jan 28 1/2 Feb
Reading Co common	50	21 1/2	10	19 1/2 Feb 23 1/2 Jan
Scott Paper common	1	49 3/4	250	46 1/4 Jan 50 1/4 Apr
Sun Oil Co	1	60 3/4	382	52 Feb 60 3/4 Apr
Tonopah Mining	1	8 3/4	130	8 Feb 13 Jan
United Corp	1	3 1/4	535	2 1/4 Jan 3 1/4 Apr
United Gas Improvement	13 1/2	21 3/4	393	18 1/2 Feb 21 1/2 Apr
BONDS				
Baltimore Transit Co 4s	1975	39 1/2	\$2,500	37 1/2 Apr 54 1/2 Feb
5s series A	1975	45	2,200	43 Apr 61 1/2 Feb

Pittsburgh Stock Exchange

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Allegheny Ludlum Steel	23 1/2	23 1/2	10	22 1/2 Apr 26 1/2 Jan
Arkansas Natural Gas Co com	8	7 3/4	40	6 1/4 Feb 8 Apr
Class A	8 1/2	8 1/2	10	8 1/2 Apr 8 1/2 Apr
Blaw-Knox Co	13 3/4	13 3/4	207	12 1/2 Mar 14 1/2 Mar
Columbia Gas System	1	11 1/2	144	10 1/2 Jan 12 1/2 Apr
Duquesne Brewing new common	5	9 1/2	620	9 Feb 10 Jan
Follansbee Steel Corp	10	18 1/2	10	18 1/2 Apr 24 1/2 Jan
Fort Pitt Brewing	1	22 1/2	220	8 1/4 Apr 10 1/2 Jan
Harbison Walker Refractories com	1	21 1/2	50	21 Mar 23 1/2 Jan
Jones & Laughlin Steel common	1	28 3/4	98	28 3/4 Apr 28 3/4 Apr
Joy Manufacturing Co	1	37 3/4	353	35 3/4 Feb 38 3/4 Mar
Lone Star Gas	10	22 1/2	540	21 1/2 Jan 24 1/2 Apr
Pittsburgh Brewing \$3.50 preferred	1	29 1/2	100	28 Jan 34 Feb
Pittsburgh Plate Glass	10	33 1/2	8	29 1/2 Mar 35 1/2 Jan
Pitts Screw & Bolt Corp	1	7 3/4	180	7 3/4 Apr 8 1/2 Apr
Renner Co	1	55c	300	50c Jan 60c Jan
San Toy Mining	1	10c	500	6c Feb 16c Mar
Standard Steel Spring	1	15 1/2	30	14 1/4 Jan 16 1/2 Jan
Westinghouse Air Brake	1	29 3/4	120	28 1/2 Feb 34 1/2 Jan
Westinghouse Electric Corp	12.50	23 1/2	36	22 1/2 Feb 26 1/2 Jan

St. Louis Stock Exchange

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
American Invest common	1	16 1/2	850	16 Feb 17 Mar
American Tel & Tel (Un)	100	145 1/2	231	143 Feb 150 1/2 Jan
Bank Bldg & Eqt common	3	9 3/4	80	9 Feb 9 3/4 Jan
Brown Shoe common	15	29 3/4	90	29 1/2 Mar 31 1/2 Jan
Burkart Mfg common	1	18	40	17 Mar 18 1/2 Feb
Clinton Industries common	1	29 1/2	50	27 1/4 Feb 30 1/2 Jan
Falstaff Brew common	1	30 3/4	151	23 3/4 Feb 30 3/4 Apr
General Electric common (Un)	1	37	125	35 1/4 Feb 40 1/4 Jan
General Motors common (Un)	10	58 3/4	180	56 3/4 Feb 62 1/2 Feb
General Shoe common	1	25 1/2	120	24 3/4 Mar 28 1/2 Jan
Griesedieck-Western Brew	6	21 1/2	435	19 1/2 Jan 22 1/2 Feb
Huttig S & D common	5	29	100	29 Apr 39 1/2 Feb
Hydraulic Pressed Brick common	1	28 1/2	200	1 1/2 Jan 2 1/2 Mar
Preferred	50	26 1/2	50	21 Jan 28 Mar
International Shoe common	1	42 3/4	289	40 1/4 Jan 44 1/4 Jan
Johnson-S & Shinkle common	1	8 1/2	100	8 1/2 Apr 10 Feb
Knappp-Monarch common	1	7 1/2	250	7 1/2 Apr 8 1/2 Jan
Laclede-Christy common	5	12 3/4	50	12 1/2 Mar 14 Mar
Laclede Gas common	4	6 3/4	1,200	5 Jan 6 1/2 Mar
Laclede Steel common	20	28 1/2	50	28 1/2 Apr 34 Jan
McQuay-Norris common	10	16 1/2	50	16 1/2 Feb 17 1/2 Jan
Midwest Piping & Supply com	1	21 1/4	200	19 3/4 Mar 21 1/4 Feb
Missouri Portland Cement	25	17 1/2	50	16 Jan 18 1/2 Apr
Rice-Stix common	1	21 3/4	100	21 3/4 Apr 25 1/2 Feb
Scullin Steel common	1	15	12	15 Apr 19 1/2 Jan
Sears Roebuck & Co (Un)	1	38 1/2	52	34 1/2 Feb 39 1/2 Jan
Sterling Aluminum common	1	11 1/2	60	11 1/2 Apr 15 Jan
Stix-Baer & Fuller common	5	13 1/2	10	12 1/2 Mar 13 1/2 Mar
Wagner Electric common	15	38 1/4	406	37 1/2 Mar 46 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 15

San Francisco Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Air Reduction Co (Un).....	•	—	a20 ³ / ₄	a20 ³ / ₄	50	20 ³ / ₄ Feb	20 ³ / ₄ Mar
Alaska Juneau Gold Min Co.....	10	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄	600	2 ¹ / ₂ Jan	3 ³ / ₄ Apr
American Airlines Inc (Un).....	1	—	a9 ³ / ₄	a9 ³ / ₄	20	7 Jan	10 Mar
American Power & Light (Un).....	•	—	10 ¹ / ₂	10 ¹ / ₂	240	7 ¹ / ₂ Feb	10 ¹ / ₂ Apr
Amer Radiator & Stan San (Un).....	•	—	a13	a13 ³ / ₄	23	13 ¹ / ₂ Mar	14 ¹ / ₂ Jan
American Smelting & Refining (Un).....	•	—	a46 ³ / ₄	a46 ³ / ₄	25	48 ¹ / ₂ Mar	53 ¹ / ₂ Feb
American Tel & Tel Co (Un).....	100	a145 ³ / ₄	a145 ³ / ₄	a145 ³ / ₄	761	143 ³ / ₄ Jan	149 ³ / ₄ Jan
American Viscose Corp (Un).....	14	—	a52 ¹ / ₄	a53 ³ / ₄	66	59 ¹ / ₄ Feb	61 ¹ / ₂ Jan
American Woolen Co (Un).....	•	a27 ¹ / ₂	a26 ³ / ₄	a27 ¹ / ₂	208	26 Apr	37 ¹ / ₂ Feb
Anaconda Copper Mining (Un).....	50	—	30 ¹ / ₄	30 ¹ / ₄	285	30 ¹ / ₄ Apr	34 ¹ / ₂ Jan
Anglo California National Bank.....	20	—	30 ⁷ / ₈	31	519	28 ¹ / ₄ Jan	31 ¹ / ₂ Mar
Armour & Co. (Ill) (Un).....	5	—	7	7	370	6 ¹ / ₂ Feb	7 ¹ / ₂ Jan
Atchison Top & Santa Fe (Un).....	100	a92	a92	a92 ³ / ₄	48	102 Jan	102 Jan
Atlas Corp (Un).....	5	—	a22 ³ / ₄	a22 ³ / ₄	69	20 ³ / ₄ Mar	20 ³ / ₄ Mar
Atlas Imperial Diesel Engine.....	250	—	5 ¹ / ₂	5 ¹ / ₂	214	4 ¹ / ₂ Feb	6 Mar
Atok-Big Wedge Mining Co.....	10P	28c	28c	2 ¹ / ₂	1,700	27c Apr	32c Mar
Auco Mfg Corp (Un).....	3	—	6 ¹ / ₄	6 ¹ / ₄	400	6 ¹ / ₂ Feb	7 ¹ / ₂ Jan
Baldwin Locomotive (Un).....	13	—	11 ¹ / ₄	11 ¹ / ₄	250	11 Mar	11 ¹ / ₄ Apr
Baltimore & Ohio RR com (Un).....	100	—	a9 ³ / ₄	a9 ³ / ₄	51	9 ¹ / ₄ Mar	10 ³ / ₄ Jan
Bandini Petroleum.....	1	2.50	2.50	2.60	300	2.50 Apr	3 ¹ / ₂ Jan
Bank of California N A.....	100	—	305	329	20	295 ¹ / ₂ Feb	355 Jan
Barnsdall Oil Co (Un).....	5	—	a44 ³ / ₄	a44 ³ / ₄	50	42 Mar	53 ¹ / ₄ Feb
Bendix Aviation Corp (Un).....	5	—	a33 ³ / ₄	a33 ³ / ₄	50	32 ³ / ₄ Jan	34 ³ / ₄ Mar
Bethlehem Steel (Un).....	•	a30 ¹ / ₄	a30 ¹ / ₄	a30 ³ / ₄	169	30 ¹ / ₄ Apr	33 ³ / ₄ Jan
Bishop Oil Co.....	2	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	1,400	7 ¹ / ₂ Mar	14 ¹ / ₂ Jan
Blair Holdings Corp (Un).....	1	2.20	2.20	2.50	1,787	1.95 Mar	2.60 Jan
Boeing Airplane Co (Un).....	5	—	a23 ¹ / ₄	a23 ¹ / ₄	4	21 ¹ / ₄ Feb	24 Mar
Log-Warner Corp (Un).....	5	—	a44 ¹ / ₂	a44 ¹ / ₂	51	47 Mar	50 ¹ / ₂ Jan
Bunker Hill & Sullivan (Un).....	2 ¹ / ₂	17	17	17	160	17 Apr	22 Jan
Byron Jackson Co.....	•	—	a23 ³ / ₄	a23 ³ / ₄	50	23 Mar	25 ¹ / ₄ Jan
Calamba Sugar.....	1	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	200	4 ¹ / ₂ Apr	8 ¹ / ₂ Mar
Calaveras Cement Co.....	•	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	1,090	6 Jan	8 ¹ / ₂ Apr
California Packing Corp common.....	•	—	a32 ³ / ₄	a33 ³ / ₄	128	30 Feb	36 ¹ / ₄ Jan
Preferred.....	50	—	57	58	52	52 ³ / ₄ Feb	58 Apr
Canadian Pacific Ry (Un).....	25	a12 ¹ / ₄	a12 ¹ / ₄	a12 ¹ / ₄	35	12 Mar	14 ¹ / ₂ Jan
Caterpillar Tractor Co.....	•	59 ¹ / ₄	57	59 ³ / ₄	1,499	54 Feb	59 ³ / ₄ Apr
Celanese Corp of America.....	•	—	a26 ³ / ₄	a26 ³ / ₄	150	25 ³ / ₄ Mar	30 ¹ / ₂ Jan
Central Eureka Mining Co.....	1	1.40	1.25	1.40	2,370	95c Feb	1.80 Jan
Chesapeake & Ohio Ry (Un).....	25	—	32 ¹ / ₂	32 ¹ / ₂	440	31 ¹ / ₂ Mar	34 ¹ / ₂ Jan
Chic Milw St Paul RR pfd (Un).....	100	—	a27	a27	50	30 ¹ / ₂ Feb	32 ¹ / ₂ Jan
Chrysler Corp.....	2.50	—	a50 ¹ / ₄	a51 ¹ / ₄	635	50 ¹ / ₂ Apr	57 ¹ / ₄ Jan
Cities Service Co (Un).....	10	—	a44 ¹ / ₂	a45	16	42 ¹ / ₂ Mar	45 Jan
Clorox Chemical Co.....	3 ¹ / ₂	—	27	27	200	25 ¹ / ₂ Jan	28 Feb
Colorado Fuel & Iron common.....	•	—	a17 ¹ / ₄	a17 ¹ / ₄	20	16 ¹ / ₂ Feb	18 ¹ / ₂ Jan
Columbia Broadcast System cl A.....	2 ¹ / ₂	—	19	19	209	19 Apr	22 ¹ / ₄ Jan
Columbia Gas System (Un).....	•	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	150	10 ³ / ₈ Jan	11 ¹ / ₈ Apr
Commercial Solvents (Un).....	•	—	a17 ³ / ₄	a17 ³ / ₄	20	17 Jan	17 Jan
Commonwealth & Southern (Un).....	•	—	a26 ¹ / ₄	a26 ¹ / ₄	60	27 ¹ / ₄ Jan	3 ³ / ₄ Mar
Commonwealth Edison.....	25	—	a26 ¹ / ₄	a26 ¹ / ₄	83	25 ¹ / ₄ Jan	26 ¹ / ₄ Jan
Consolidated Chemical Ind class A.....	•	38	36	38	674	35 Feb	44 ¹ / ₂ Jan
Consolidated Coppermines.....	5	—	a3 ¹ / ₂	a3 ¹ / ₂	50	4 ¹ / ₂ Jan	4 ¹ / ₂ Feb
Consolidated Edison Co of N Y (Un).....	•	—	23 ¹ / ₄	23 ¹ / ₄	555	21 ¹ / ₄ Mar	23 ¹ / ₄ Mar
Consolidated Natural Gas Co (Un).....	15	—	a41 ¹ / ₄	a41 ¹ / ₄	8	42 ¹ / ₄ Jan	43 ¹ / ₄ Jan
Consolidated Vultee Aircraft com.....	1	—	11 ¹ / ₈	12 ¹ / ₈	728	8 ¹ / ₄ Feb	12 ¹ / ₈ Apr
Crown Zellerbach Corp common.....	5	24 ¹ / ₂	24 ¹ / ₂	25 ¹ / ₂	592	23 ¹ / ₂ Feb	27 ¹ / ₂ Jan
Preferred.....	•	96	95 ³ / ₄	96	196	94 Mar	97 Jan
Curtis Publishing Co (Un).....	•	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	300	5 ¹ / ₄ Feb	7 ¹ / ₂ Jan
Curtiss-Wright Corp (Un).....	1	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	940	7 ¹ / ₄ Jan	9 ¹ / ₂ Feb
DJ Giorgio Fruit Corp class A com.....	5	11	11	11	301	9 ¹ / ₄ Feb	12 ¹ / ₂ Jan
Class B common.....	5	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	201	9 ¹ / ₄ Feb	12 ¹ / ₂ Jan
Doernbecher Mfg Co.....	•	—	4 ¹ / ₄	4 ¹ / ₄	225	4 ¹ / ₄ Apr	6 Jan
Dominguez Oil Fields Co (Un).....	•	—	25	25	200	24 ¹ / ₂ Apr	28 ¹ / ₄ Jan
Dow Chemical Co common.....	15	a45 ¹ / ₄	a45 ¹ / ₄	a46 ¹ / ₄	66	47 Feb	48 ¹ / ₂ Mar
Dumbarton Bridge (Un).....	10	—	5 ¹ / ₄	5 ¹ / ₄	100	5 Feb	5 ¹ / ₄ Jan
Eastman Kodak Co of N J (Un).....	10	45 ¹ / ₈	45 ¹ / ₈	45 ¹ / ₈	4	42 ¹ / ₄ Feb	47 ¹ / ₂ Mar
Electric Bond & Share Co (Un).....	5	—	a14 ³ / ₄	a14 ³ / ₄	50	12 ¹ / ₂ Mar	14 Apr
Emporium Capwell Co.....	•	—	34 ¹ / ₂	35 ¹ / ₂	510	33 Feb	39 Jan
Emco Derrick & Equip Co common.....	5	—	12 ¹ / ₂	12 ¹ / ₂	150	12 Jan	12 ¹ / ₂ Apr
Eureka Corp Ltd.....	1	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄	1,200	3 ³ / ₄ Feb	7 ¹ / ₂ Jan
Ewa Plantation Co.....	20	14 ¹ / ₄	14 ¹ / ₄	14 ¹ / ₄	80	14 Mar	18 Jan
Farnsworth Tele & Radio.....	1	1 ³ / ₈	1 ¹ / ₄	1 ¹ / ₂	3,221	1 Mar	7 ¹ / ₂ Jan
Food Machinery & Chemical.....	10	—	a23	a23 ¹ / ₄	100	24 Mar	28 ¹ / ₂ Jan
Foster & Kleiser common.....	2 ¹ / ₂	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₂	320	5 ¹ / ₄ Feb	6 ¹ / ₄ Jan
General Electric Co (Un).....	•	—	37 ¹ / ₂	37 ¹ / ₂	695	36 Feb	39 ¹ / ₂ Jan
General Foods Corp (Un).....	•	a41 ¹ / ₂	a41 ¹ / ₂	a42 ¹ / ₄	82	41 ¹ / ₂ Jan	42 ¹ / ₂ Mar
General Motors Corp.....	10	a58 ¹ / ₂	a58 ¹ / ₂	a59 ¹ / ₂	395	56 ¹ / ₂ Feb	62 ¹ / ₂ Feb
Gladling McBean & Co.....	25	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	200	22 ¹ / ₂ Apr	25 Feb
Golden State Co Ltd common.....	•	11 ¹ / ₂	11 ¹ / ₂	12	491	10 Feb	12 ¹ / ₂ Jan
4 ¹ / ₂ preferred.....	100	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	70	58 Mar	62 ¹ / ₂ Feb
Goodyear Tire & Rubber (Un).....	•	—	a43 ³ / ₄	a43 ³ / ₄	48	41 ¹ / ₂ Feb	44 Jan
Graham-Paige Motors (Un).....	1	—	2	2 ¹ / ₄	400	2 Apr	2 ¹ / ₄ Mar
Great North Ry non-cum pfd (Un).....	•	—	39 ¹ / ₂	39 ¹ / ₂	350	39 ¹ / ₂ Apr	39 ¹ / ₂ Apr
Greyhound Corp.....	3	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	300	10 ¹ / ₂ Feb	11 ¹ / ₄ Mar
Hale Bros Stores Inc.....	•	—	13 ¹ / ₄	13 ¹ / ₄	160	12 ¹ / ₂ Jan	13 ¹ / ₂ Feb
Hawaiian Pineapple Co Ltd.....	•	18 ³ / ₄	17 ³ / ₄	18 ³ / ₄	1,285	16 ¹ / ₂ Feb	18 ³ / ₄ Jan
Holly Development Co.....	1	2.55	2.50	2.55	900	2.90 Mar	3 ¹ / ₄ Mar
Holly Oil Co (Un).....	1	—	5	5	100	4 ¹ / ₂ Feb	5 Feb
Honolulu Oil Corp.....	•	—	55	56	555	52 Feb	66 ¹ / ₂ Jan
Hudson Motor Car Co.....	•	—	a12	a12	25	10 ¹ / ₂ Feb	13 Jan
Hunt Foods Inc.....	6 ³ / ₄	—	9 ³ / ₈	9 ³ / ₈	250	8 ¹ / ₂ Feb	10 ¹ / ₂ Mar
Idaho Maryland Mines Corp (Un).....	1	2.15	2.00	2.15	5,450	1.90 Jan	2.20 Jan
Idaho Power Co.....	20	—	a32 ¹ / ₄	a32 ¹ / ₄	50	32 ¹ / ₄ Jan	32 ¹ / ₄ Jan
Independent Exploration.....	33 ¹ / ₂	14 ³ / ₄	13	15 ¹ / ₄	5,690	7 ¹ / ₂ Feb	15 ¹ / ₄ Apr
International Nickel of Canada (Un).....	•	—	28 ³ / ₄	28 ³ / ₄	315	28 ¹ / ₄ Mar	31 ¹ / ₄ Jan
International Tel & Tel com (Un).....	•	—	a10 ¹ / ₈	a11	85	8 ¹ / ₂ Feb	11 Apr
Johns-Manville Corp (Un).....	•	—	a34 ¹ / ₂	a34 ¹ / ₂	80	37 ¹ / ₄ Mar	39 ¹ / ₂ Jan
Kaiser-Frazer Corp.....	1	5 ¹ / ₈	5 ¹ / ₈	6	1,905	5 ¹ / ₂ Apr	9 Jan
Kennecott Copper Corp (Un).....	•	—	a44 ¹ / ₄	a45 ¹ / ₄	150	44 Apr	55 ¹ / ₄ Jan
Kern County Land Company.....	5	—	40 ¹ / ₂	41 ¹ / ₂	345	40 Feb	46 ¹ / ₄ Jan
Leslie Salt Co.....	10	—	30 ¹ / ₂	30 ¹ / ₂	425	30 ¹ / ₂ Apr	32 ¹ / ₄ Mar
LeTourneau (R G) Inc.....	1	—	a9 ¹ / ₂	a9 ¹ / ₂	30	9 ¹ / ₂ Mar	10 ¹ / ₂ Feb
Libby McNeill & Libby.....	7	—	8	8 ¹ / ₂	630	8 Jan	8 ¹ / ₂ Jan
Lockheed Aircraft Corp.....	1	—	21 ¹ / ₂	21 ¹ / ₂	150	16 ¹ / ₄ Jan	21 ¹ / ₂ Apr

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
		Sale Price		Range of Prices	Shares		
Loew's Inc (Un).....	•	—	16½	16½	110	14½ Jan	16½ Apr
Lyons-Magnus class B.....	•	—	1.50	1.50	300	1.25 Mar	2.25 Jan
Macy & Co (R H) common.....	•	—	a30¾	a30¾	25	30½ Mar	31 Feb
Magnavox Co.....	1	—	11½	11½	179	11¼ Mar	18 Jan
Marchant Calculating Machine.....	5	—	22½	22½	331	22 Mar	23¾ Jan
Marine Bancorporation (Un).....	•	—	36½	37	100	36 Mar	37 Apr
Martin Co (Glenn L).....	1	—	11½	11½	400	9¾ Feb	11½ Apr
Matson Navigation Co (Un).....	•	16¾	15¾	16¾	3,034	11¾ Feb	16¾ Apr
McKesson & Robbins Inc (Un).....	18	a31½	a31½	a32¾	70	a—	a—
Menasco Mfg Co.....	1	—	2.00	2.00	300	1.50 Mar	2.10 Jan
Mindanao Mother Lode Mines.....	P10	26c	25c	27c	3,100	22c Jan	35c Jan
M J & M & M Cons (Un).....	1	18c	18c	19c	6,000	17c Feb	22c Jan
Montgomery Ward & Co (Un).....	•	—	55	55	143	52½ Jan	57½ Apr
Morrison-Knudsen Co.....	10	—	22	22½	1,365	19½ Mar	22½ Apr
Nash-Kelvinator Corp (Un).....	5	—	12¾	12¾	340	12¾ Apr	15¾ Jan
National Auto Fibres.....	1	—	11	11	200	9½ Feb	11 Jan
National Distillers Prod (Un).....	•	—	18½	18¾	850	17½ Feb	19½ Mar
Natomas Company.....	•	—	10¾	10¾	520	10¼ Mar	11¾ Apr
New Park Mining Co.....	1	—	1.50	1.50	100	1.50 Jan	1.50 Jan
N Y Central RR (Un).....	•	11¾	11¾	11¾	180	10½ Mar	12¾ Jan
North American Aviation (Un).....	1	—	10¾	10¾	150	9½ Feb	11 Jan
North American Co common (Un).....	10	a18½	a18½	a18½	53	17½ Feb	18 Mar
North American Oil Cons.....	10	44¼	44¼	44¼	380	41 Feb	60 Jan
Oceanic Oil Co cap.....	1	2.30	1.95	2.45	3,200	1.95 Apr	2.65 Jan
Oliver United Filters class B.....	•	—	12½	12½	100	12 Feb	13½ Jan
Pacific Amer Fisheries.....	5	—	12	12	100	12 Apr	13½ Feb
Pacific Coast Aggregates.....	5	4½	4½	4½	169	4½ Apr	6 Jan
Pacific Finance Corp (Un).....	10	21	19½	21	600	18¾ Mar	21 Apr
Pac Gas & Electric common.....	25	32	31¾	32½	3,882	30½ Jan	33½ Feb
6½ 1st preferred.....	25	33½	33¾	33¾	815	33½ Feb	35½ Jan
5½ 1st preferred.....	25	30	30	30¾	671	30 Apr	32½ Jan
5½ 1st preferred.....	25	—	27½	27½	158	27½ Apr	29½ Jan
5½ redeemable 1st pfd.....	25	—	26½	26½	575	26½ Apr	28½ Jan
Pacific Lighting Corp common.....	•	54	53¾	54	1,594	50¼ Feb	54 Jan
5½ preferred.....	•	100¾	100¾	100¾	95	100¾ Apr	104 Jan
Pacific Portland Cement (Un).....	10	—	55	57	105	49½ Mar	58 Jan
Pacific Public Service common.....	•	—	18¾	18¾	354	15½ Feb	18½ Apr
Pacific Tel & Tel com.....	100	94¾	94¾	95½	145	89 Feb	96½ Mar
Packard Motor Co com (Un).....	•	—	4	4	450	3¾ Feb	4¼ Jan
Pan American Airways (Un).....	•	10	10	10	335	8¼ Feb	10½ Mar
Paraffine Companies common.....	•	16¾	16¾	16¾	400	16¾ Feb	20 Jan
Paramount Pictures (Un).....	1	a22½	a22½	a22½	125	20 Mar	24½ Feb
Pennsylvania RR Co (Un).....	50	—	15½	15½	319	15 Mar	17½ Jan
Pepsi Cola Co (Un).....	33½c	11¾	11½	11¾	835	8¾ Jan	11½ Apr
Phelps Dodge Corp (Un).....	25	40¼	40¼	40¼	165	40¼ Apr	49½ Feb
Puget Sound Pulp & Timber (Un).....	•	—	16½	16¾	1,025	16½ Apr	21½ Jan
Pulman Inc (Un).....	•	—	35	35	145	32¾ Jan	35 Apr
Pure Oil Co common (Un).....	•	31¾	31¼	32	345	25½ Feb	32½ Apr
Radio Corp of America (Un).....	•	—	12¾	12¾	598	11½ Feb	14½ Jan
Railway Equipment & Realty com.....	•	—	8½	8½	219	7½ Mar	8½ Apr
Preferred.....	100	56½	56½	56½	106	50 Jan	57 Jan
Rayonier Incorp common.....	1	—	a23¾	a24¼	90	26¼ Mar	28½ Jan
Preferred.....	25	—	a31¾	a31¾	85	31¾ Mar	34½ Feb
Republic Petroleum Co.....	1	—	5	5	300	5 Mar	5½ Mar
Republic Steel Corp (Un).....	•	23¼	23¼	23¼	118	23½ Mar	26¾ Jan
Reynolds Tobacco "B" (Un).....	10	a36½	a35½	a36¾	70	35½ Jan	36½ Feb
Rheem Manufacturing Co.....	—	—	16¼	17	664	16¼ Apr	19½ Jan
Richfield Oil Corp.....	•	—	30¾	31¾	996	25 Jan	31½ Apr
Riverside Cement Co class A (Un).....	•	—	23¾	24¾	200	21½ Feb	25½ Jan
Safeway Stores Inc.....	5	—	19½	20	798	16½ Jan	20 Apr
San Maurice Mining.....	P10	8c	6c	8c	17,600	6c Feb	11c Mar
Sears Roebuck & Co.....	•	—	38	38	343	34½ Feb	39½ Jan
Shell Union Oil.....	15	35½	35½	35½	200	31 Feb	38½ Jan
Signal Oil & Gas Co cl A.....	•	—	25½	25½	100	20¼ Jan	25½ Mar
Sinclair Oil Corp (Un).....	•	23	23	24	829	19¾ Feb	24 Apr
Socony-Vacuum Oil (Un).....	15	16¾	16¾	16½	530	15 Feb	17½ Jan
Soundview Pulp Co.....	5	26½	26	26¾	823	23½ Mar	28¼ Apr
Southern Calif Edison Co com (Un).....	•	31¾	30¾	31¾	307	29¾ Jan	31½ Apr
4.32% preferred.....	25	—	24¾	24¾	192	24¾ Apr	25¾ Feb
Conv pfd 4.48%.....	25	—	27¼	27¼	175	26¼ Mar	29¾ Jan
Preferred 4.56%.....	25	29¼	28¾	29¼	595	28 Mar	29¾ Jan
Conv preferred 4.88%.....	25	—	a28½	a28½	75	27¼ Apr	28½ Jan
So California Gas Co pfd ser A.....	25	—	34	34¼	40	34 Feb	35½ Jan
Southern Pacific Co.....	42½	42½	42½	42½	315	39¾ Feb	49¾ Jan
Spalding Inc (A G).....	1	—	a11¾	a11¾	50	a—	a—
Sperry Corp.....	1	—	27¾	27¾	100	26 Feb	27½ Apr
Spring Valley Co.....	•	—	35c	35c	1,000	32c Jan	35c Mar
Standard Brands Inc (Un).....	•	—	a17¾	a17¾	25	18 Jan	20½ Jan
Standard Oil Co of Calif.....	•	—	63¾	65	1,471	56¾ Feb	67½ Jan
Standard Oil Co of N J (Un).....	25	a71	a68½	a71¼	331	67 Feb	72¼ Jan
Studebaker Corp (Un).....	1	—	18½	18½	225	16½ Feb	20¾ Jan
Sunset McKee Co (Un).....	10	—	12½	12½	10	12½ Apr	14 Jan
Super Mold Corp.....	10	—	17¼	17¼	158	16¼ Feb	18 Mar
Swift & Co cap (Un).....	25	a29½	a29½	a29½	50	30 Mar	30 Mar
Texas Company (Un).....	25	—	54½	54½	186	49 Feb	54½ Jan
Tide Water Ass'd Oil common.....	10	—	22¾	23	544	20½ Feb	25½ Jan
Transamerica Corp.....	2	11½	11½	11½	4,377	10 Jan	12 Mar
Transcontinental & Western Air.....	5	12¾	12¾	12¾	105	10¾ Jan	13¼ Mar
Union Carbide & Carbon (Un).....	•	—	37¾	37¾	497	37¾ Feb	41¾ Jan
Union Oil Co of Calif common.....	25	—	31	31½	794	25½ Feb	31¾ Mar
Union Sugar.....	12½	—	12	12	100	11¾ Mar	13¾ Jan
United Aircraft Corp (Un).....	5	—	a25¼	a25¾	115	24 Feb	24¼ Mar
United Air Lines Inc.....	10	—	a13¼	a13¾	62	10¾ Jan	14¾ Mar
United Corp of Del (Un).....	1	3¼	3¼	3¼	410	2½ Jan	3¼ Apr
U S Steel Corp common.....	•	—	72¾	73	390	69¾ Jan	78¼ Jan
Universal Consolidated Oil.....	10	—	37¾	37¾	100	35 Feb	41 Jan
Utah-Idaho Sugar Co common (Un).....	5	2.35	2.35	2.40	1,009	2.05 Feb	2.65 Jan
Victor Equipment Co.....	1	—	8½	8¾	475	8 Mar	9½ Jan
Warner Bros Pictures (Un).....	5	11½	11½	11½	475	9½ Jan	11½ Feb
Wells Fargo Bank & U T.....	100	276	272	276	20	270 Apr	281 Jan
Westates Petroleum common (Un).....	1	—	95c	1.00	2,080	85c Feb	1.15 Jan
Preferred (Un).....	1	6½	6½	6¾	2,185	6½ Jan	7¾ Jan
Western Air Lines Inc (Un).....	1	7¾	7¾	7¾	200	5¾ Feb	7½ Apr
Western Dept Stores common.....	50c	15	15	15	450	13¼ Mar	16 Jan
Western Union Telegraph (Un).....	•	—	a16¾	a16¾	50	15 Feb	16½ Mar
Westinghouse Elec Corp (Un).....	12½	a23	a23	a23¾	140	23 Feb	26¾ Jan
Woolworth (F W) (Un).....	10	a45½	a45½	a46	132	44¾ Jan	47¾ Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 15

Montreal Stock Exchange

STOCKS—	Canadian Funds		Sales for Week	Range Since Jan 1	
	Thursday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	15 1/2	15 1/2	655	14 Feb	17 1/2 Jan
\$1.50 preferred	19	19 1/2	2,080	19 Feb	20 1/2 Jan
\$2.50 preferred	20	20 1/2	10	37 Apr	38 Feb
Acadia-Atlantic Sugar class A	23 1/2	23 1/2	225	21 1/2 Jan	24 1/2 Jan
5% preferred	100	101	35	100 Mar	102 1/2 Jan
Algoma Steel	47	47 1/2	75	45 Feb	56 Jan
Aluminium Ltd	52 1/2	52 1/2	1,530	52 Apr	61 1/2 Jan
Aluminium Co of Can 4% pfd	25 1/2	25 1/2	490	25 1/2 Jan	26 1/2 Jan
Amalgamated Electric Corp	9	9	25	8 Feb	9 1/2 Apr
Anglo Canadian Tel 4 1/2% pfd	50	44	100	44 Apr	47 Jan
Argus Corp Ltd common	6 1/2	6 1/2	440	5 1/2 Mar	6 1/2 Jan
Asbestos Corp	24	24	725	23 Feb	26 1/2 Jan
Bathurst Power & Paper class A	19 1/2	19 1/2	720	19 1/2 Apr	23 Jan
Bell Telephone	41 1/2	41 1/2	3,319	38 1/2 Jan	41 1/2 Jan
Bralorne Mines Limited	8 1/2	8 1/2	550	8 Mar	9 1/2 Feb
Brazilian Trac Light & Power	19 1/2	19 1/2	2,698	18 1/2 Feb	20 1/2 Apr
British American Bank Note Co	13 1/2	13 1/2	225	12 Jan	13 1/2 Mar
British American Oil common	23	22 1/2	850	22 Feb	24 1/2 Jan
Preferred	24 1/2	24 1/2	425	24 1/2 Apr	25 1/2 Jan
Brit Colum Elec Co 4 1/2% cum red pfd	98 1/2	98 1/2	60	98 1/2 Apr	101 1/2 Jan
British Columbia Forest Products	2 1/2	2 1/2	5,700	2 1/2 Feb	3 Jan
British Columbia Power Corp cl A	25	25	365	24 1/2 Feb	26 1/2 Jan
Class B	28 1/2	28 1/2	110	27 1/2 Feb	3 1/2 Jan
Building Products	28 1/2	28 1/2	1,070	27 1/2 Mar	33 Jan
Canada Cement common	23 1/2	23 1/2	672	23 1/2 Feb	26 1/2 Jan
\$1.30 preferred	20	20	220	20 1/2 Apr	20 Feb
Canada Iron Foundries common	10	10	375	10 1/2 Feb	10 1/2 Jan
Canada Northern Power Corp	9 1/2	9 1/2	85	9 1/2 Jan	10 Apr
Canada Safeway Ltd 4 1/2% pfd	100	100	10	98 Jan	98 Jan
Canada Steamship common	50	50	59	13 Mar	14 1/2 Jan
5% preferred	50	50	35	35 Mar	37 1/2 Feb
Canadian Breweries	21	20 1/2	1,064	19 Jan	21 Apr
Canadian Bronze common	13	13	25	20 1/2 Mar	23 1/2 Jan
Canadian Car & Foundry common	13	13	745	12 1/2 Feb	14 1/2 Jan
Class A	20	20	190	15 1/2 Apr	17 Jan
Canadian Celanese common	21 1/2	21 1/2	3,655	19 1/2 Feb	22 1/2 Mar
\$1.75 series	25	25	420	37 Feb	39 Jan
\$1.00 series	25	25	175	20 1/2 Apr	22 1/2 Mar
Canadian Ind Alcohol class A	9 1/2	9 1/2	281	9 1/2 Mar	11 1/2 Jan
Canadian Locomotive	32 1/2	31 1/2	235	28 1/2 Feb	36 1/2 Jan
Canadian Oil Companies	100	100	50	100 Jan	101 Jan
5% preferred	100	100	3	100 Apr	101 Jan
Canadian Pacific Railway	25	25	2,933	13 1/2 Mar	17 1/2 Jan
Cockshutt Plow	13 1/2	13 1/2	105	12 1/2 Mar	14 1/2 Jan
Consolidated Mining & Smelting	99 1/2	99 1/2	3,477	95 Apr	122 1/2 Jan
Consumers Glass	24 1/2	24 1/2	125	20 Feb	30 Jan
Distillers Seagrams	15 1/2	15 1/2	960	15 1/2 Apr	18 1/2 Jan
Dominion Bridge	35 1/2	35 1/2	1,645	31 1/2 Jan	35 1/2 Apr
Dominion Coal 6% preferred	25	25	425	19 Apr	21 Feb
Dominion Dairies common	19	19	9	8 Mar	8 1/2 Mar
Dominion Foundries & Steel	25 1/2	25 1/2	50	25 1/2 Apr	27 Feb
Dominion Glass common	39	39	30	35 1/2 Feb	39 Apr
7% preferred	20	20	115	31 Feb	34 1/2 Jan
Dominion Steel & Coal class B	25	25	5,709	15 1/2 Apr	17 1/2 Jan
Dominion Stores Ltd	24 1/2	24 1/2	215	21 1/2 Mar	24 1/2 Apr
Dominion Tar & Chemical common	26	26	110	21 1/2 Jan	26 1/2 Mar
Red preferred	23 1/2	23 1/2	50	20 Apr	21 1/2 Jan
Dominion Textile common	11 1/2	11 1/2	2,875	10 1/2 Feb	12 Jan
7% preferred	100	100	52	165 Jan	167 1/2 Apr
Dryden Paper	20	20	200	20 Apr	25 1/2 Jan
Electrolux Corp	1	1	320	11 1/2 Feb	14 1/2 Jan
Enamel & Heating Prod	16	16	85	14 1/2 Jan	16 Apr
Famous Players Canada Corp	14 1/2	14 1/2	465	14 Feb	15 1/2 Jan
Foundation Co of Canada	26	26	215	24 Jan	27 Jan
Fraser Co common	25	25	966	23 1/2 Feb	28 1/2 Jan
Gatineau Power common	17	17	30	16 1/2 Mar	17 1/2 Jan
5% preferred	100	100	8	104 1/2 Jan	106 Feb
General Steel Wares common	15	15	25	14 Feb	15 1/2 Apr
5% preferred	100	100	55	99 1/2 Apr	102 1/2 Jan
Goodyear Tire & Rubber—	50	50	25	51 1/2 Apr	52 1/2 Jan
4% preferred inc 1927	16 1/2	16 1/2	215	14 1/2 Feb	17 Jan
Gypsum Lime & Alabastine	100	100	10	100 Feb	100 Feb
Holt Renfrew 7% preferred	30	30	145	27 Mar	30 1/2 Jan
Howard Smith Paper common	50	50	25	44 1/2 Apr	46 1/2 Jan
\$2.00 preferred	45	45	795	44 1/2 Mar	56 1/2 Jan
Hudson Bay Mining & Smelting	18 1/2	18 1/2	3,011	16 1/2 Feb	19 1/2 Jan
Imperial Oil Ltd	13 1/2	13 1/2	673	13 1/2 Mar	14 1/2 Jan
Imperial Tobacco of Canada common	25	25	455	24 1/2 Jan	25 1/2 Apr
4% preferred	22	22	385	19 1/2 Feb	22 1/2 Mar
Indust Acceptance Corp common	100	100	5	83 1/2 Jan	85 Jan
4 1/4% preferred	6	6	60	6 Apr	8 1/2 Jan
International Bronze common	25	25	45	19 1/2 Apr	22 Jan
6% preferred	32 1/2	32 1/2	1,659	31 1/2 Feb	36 Jan
International Nickel of Canada	52	52	223	48 1/2 Feb	58 Jan
International Paper common	9 1/2	9 1/2	675	9 Feb	12 1/2 Jan
International Petroleum Co Ltd	53 1/2	53 1/2	8	50 Feb	59 1/2 Jan
International Power	14	14	30	13 1/2 Feb	15 1/2 Jan
International Utilities Corp	19 1/2	19 1/2	450	19 1/2 Feb	23 Jan
Labatt (John) Ltd	23	23	30	23 Apr	29 Jan
Lake of the Woods common	100	100	35	148 Apr	160 Jan
7% preferred	18 1/2	18 1/2	100	16 1/2 Feb	19 1/2 Jan
Lang & Sons Ltd (John A)	15 1/2	15 1/2	50	14 1/2 Jan	15 1/2 Apr
Laura Secord	14	14	50	13 Mar	15 Feb
Lewis Bros Ltd	15	15	15	9 1/2 Mar	9 1/2 Jan
MacMillan Export class A	205	205	684	17 1/2 Feb	22 1/2 Jan
Class B	16 1/2	16 1/2	225	16 1/2 Apr	19 1/2 Jan
MacMillan Corp Ltd common	94	94	161	92 Apr	95 Jan
5% preferred	20	20	5,446	17 1/2 Feb	22 1/2 Jan
Masse-Harris	14 1/2	14 1/2	395	13 1/2 Feb	15 Jan
McColl-Fontenac Oil	34 1/2	34 1/2	1,520	33 Feb	35 1/2 Jan
Molson Breweries Ltd	22 1/2	22 1/2	185	22 1/2 Jan	23 1/2 Jan
Montreal Locomotive	32 1/2	32 1/2	780	34 1/2 Mar	38 1/2 Feb
Montreal Tramways	25	25	20	40 Jan	42 Feb
National Breweries common	20 1/2	20 1/2	460	20 Feb	23 1/2 Jan
7% preferred	38 1/2	38 1/2	20	34 1/2 Mar	38 1/2 Feb
National Steel Car Corp	20 1/2	20 1/2	20	20 Feb	23 1/2 Jan

For footnotes see page 44.

STOCKS—

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
					Low	High
Niagara Wire Weaving	100	22	22 1/2	450	21 Jan	23 Feb
Noranda Mines Ltd	55	54 1/2	55 1/2	1,250	51 1/2 Mar	59 Jan
Ogilvie Flour Mills common	22	22	22	365	20 Feb	23 Jan
7% preferred	100	172 1/4	172 1/4	10	172 Jan	173 Jan
Ottawa Electric Rwy	44 1/4	44	45	15,962	42 3/4 Jan	45 Apr
Ottawa Light, Heat & Power com	21 1/4	21 1/4	21 1/4	280	20 1/2 Jan	22 Jan
5% preferred	100	102	102	10	102 Feb	102 1/2 Jan
Page-Hersey Tubes	41 1/2	40 3/4	41 1/2	620	37 Jan	41 1/2 Mar
Penmans Ltd common	a61	a61	a63	30	62 Jan	63 Jan
6% preferred	100	a147	a147a147	25	146 Mar	147 Apr
Powell River Co	37 1/2	36 1/2	37 1/2	750	36 1/2 Mar	42 3/4 Jan
Power Corp of Canada	14 3/4	14 1/2	15 1/2	1,836	13 Mar	16 3/4 Apr
Price Bros & Co Ltd common	54 1/2	54 1/2	54 1/2	300	48 Feb	60 Jan
Provincial Transport	11	11 1/4	11 1/4	1,000	10 1/2 Mar	11 1/2 Feb
Quebec Power	16	16 1/4	16 1/4	195	16 1/2 Jan	17 1/2 Jan
Rolland Paper common	7	7	7	30	6 1/2 Mar	9 1/2 Jan
St Lawrence Corp common	a7 1/2	a7 1/2	a7 1/2	5	7 Feb	10 Jan
1st preferred	49	20	20 1/2	450	19 Feb	22 1/2 Jan
2nd preferred	1	12 1/4	12 1/4	200	12 1/4 Mar	14 1/4 Jan
St Lawrence Flour Mills 7% pfd	100	143 1/4	143 1/4	10	140 Feb	145 Mar
St Lawrence Paper 1st preferred	a79 1/2	a79 1/2	79 1/2	60	79 1/2 Apr	86 Jan
2nd preferred	1	42 1/4	42 1/4	236	39 3/4 Mar	42 1/2 Jan
Shawinigan Water & Power com	24 3/4	24 3/4	25	3,699	23 Feb	25 Apr
Series A 4% preferred	50	46 1/4	46 1/4	315	46 Apr	48 1/4 Jan
Sherwin Williams of Can 7% pfd	100	145	145	2	140 Jan	145 Apr
Sicks Breweries common	a17	a16 3/4	a17	540	15 1/2 Mar	17 1/4 Jan
Voting trust	16 3/4	16 3/4	16 3/4	120	16 Feb	17 Jan
Simon (H) & Sons common	a20	a20	a20	15	20 1/2 Jan	20 1/2 Jan
Simpsons Ltd class B	23 1/4	23 1/4	23 1/4	25	23 1/4 Apr	24 Jan
Southern Press Co	19 1/2	19 1/2	19 1/2	25	17 Feb	20 Jan
Southern Canada Power	18 1/2	18 1/2	18 1/2	50	17 1/2 Feb	18 1/2 Mar
Standard Chemical common	6 3/4	6 3/4	6 3/4	240	6 Jan	7 1/4 Jan
Steel Co of Canada common	84 5/8	83 1/4	84 5/8	680	78 1/4 Mar	84 5/8 Apr
7% preferred	25	84	82 1/2	371	80 3/4 Mar	85 3/4 Feb
Thrift Stores Ltd	14 1/2	14 1/2	14 1/2	500	14 Mar	16 1/4 Feb
United Steel Corp	7	6 3/4	7 1/4	870	6 1/2 Mar	7 1/2 Jan
Wabasso Cotton	14 1/4	14 1/4	14 1/4	260	14 1/4 Mar	16 1/2 Jan
Walker Gooderham & Worts	25 1/2	25 1/2	25 1/2	735	25 1/2 Feb	28 1/2 Jan
Western Grocers Ltd	22	22	22	100	22 Apr	22 Apr
Weston (George) common	22	22	22	605	21 Apr	23 1/4 Feb
Willsis Ltd	18 1/2	18 1/2	18 1/2	70	18 Mar	19 Jan
Winnipeg Electric common	32	31 1/4	32	7,025	27 Feb	37 Apr
Zellers Limited—	25	25 1/2	25 1/2	30	25 1/2 Feb	25 1/2 Jan
5% preferred	25	27 1/2	27 1/2	40	25 1/2 Apr	28 1/2 Jan
6% preferred	25	27 1/2	27 1/2	40	25 1/2 Apr	28 1/2 Jan
Banks—						
Canadienne	10	20	20	700	19 1/4 Mar	20 1/4 Jan
Commerce	10	23 1/2	24	530	22 1/2 Feb	24 Jan
Dominion	10	25	25 1/2	200	25 Apr	25 1/2 Jan
Imperial	10	29	29 1/4	55	28 1/2 Feb	28 1/2 Feb
Montreal	10	25 1/2	26	555	25 1/2 Feb	26 1/2 Jan
Nova Scotia	10	35 1/2	35 1/2	385	34 Mar	36 1/4 Apr
Royal	10	25 1/2	25 1/2	874	25 Jan	26 Apr
BONDS—						
Montreal Light Heat & Power—						
3% notes	1949	50	50	\$3,000	50 Jan	50 Jan

Montreal Curb Market

STOCKS—	Canadian Funds				Sales for Week Shares	Range Since January 1			
	Par	Thursday Last Sale Price	Week's Range of Prices			Low	High	Low	High
			Low	High					
Acme Glove Works Ltd.....	°	--	11	11	100	10	Jan	15	Mar
Anglo-Nfld Develop Co Ltd.....	5	--	17	17 1/2	375	17	Jan	18	Jan
Atlas Steels Ltd.....	*	11 1/4	11 1/4	11 7/8	1,520	10 3/4	Feb	12 1/2	Jan
Auto Fabrics Products class B.....	°	--	5	5	425	4 1/2	Mar	5 3/4	Feb
Bathurst Power & Paper Co Ltd B.....	°	--	5	5	53	4 1/4	Feb	6 1/2	Jan
Belding-Corticelli 7% pfd.....	100	--	a164 3/4	a165	5	160	Mar	165	Mar
Belgium Glove & Hosiery Co of Can.....	*	--	10	10	165	9	Mar	11	Jan
Common.....	°	--	15	15	100	14 1/2	Jan	15	Jan
Brewers & Distillers of Vancouver.....	5	15	15	15	100	10 1/2	Apr	12 1/2	Jan
British Columbia Packers class A.....	*	10 1/2	10 1/2	10 1/2	100	10 1/2	Apr	12 1/2	Jan
British Columbia Pulp & Paper com.....	*	90	90	95	135	90	Apr	106	Feb
Brown Company common.....	1	3 1/4	3 1/8	3 1/4	2,055	3 1/8	Apr	4	Jan
Preferred.....	100	92 1/2	92 1/2	92 1/2	75	92 1/2	Apr	103	Jan
Burnett Ltd.....	*	--	a3 3/8	a3 3/8	100	4	Jan	4	Jan
Canada & Dominion Sugar.....	*	--	20 1/2	20 3/8	158	18 1/2	Feb	23	Jan
Canada Maltng Co Ltd.....	*	--	a47	a47 1/2	51	42 3/4	Feb	50	Jan
Canada Vinegars Ltd.....	°	13	13	13	45	12 1/4	Feb	13 1/2	Jan
Canadian Fairbanks-Morse Co Ltd.....	*	32	32	32	300	30	Mar	32 1/2	Apr
Canadian Food Products Ltd com.....	*	--	7 1/4	7 3/8	105	7 1/4	Apr	9	Feb
Canadian Gen Investment Ltd.....	*	--	16 1/2	16 1/2	25	15 1/4	Mar	17 1/4	Jan
Canadian Industries common.....	*	--	19 1/2	20 1/2	245	19 1/2	Mar	22	Jan
7% preferred.....	100	--	a171	a171	2	171	Jan	178 3/8	Feb
Canadian Ingersol Rand Co Ltd.....	°	--	a78	a78	20	76	Mar	81	Jan
Canadian Light & Power Co.....	100	30	30	30	25	30	Feb	33 1/2	Jan
Canadian Marconi Company.....	1	1.65	1.60	1.65	410	1.25	Mar	2	Jan
Canadian Pr & Paper Inv Ltd com.....	*	--	1.50	1.50	153	1.60	Apr	2.00	Jan
5% preferred.....	°	--	11	11	29	10 1/2	Feb	11	Jan
Canadian Vickers Ltd common.....	*	--	83	83	60	63 3/4	Feb	84	Mar
7% preferred.....	100	161.30	161.25	161.30	50	137	Feb	161.30	Apr
Canadian Western Lumber Co.....	2	4	3 7/8	4	1.705	3 1/4	Feb	4	Apr
Canadian Westinghouse Co Ltd.....	*	--	a50 1/2	a50 1/2	1	50	Feb	52	Mar
Cassidy's Limited common.....	1	--	10 1/4	10 1/2	150	10 1/4	Apr	12	Feb
7% preferred.....	100	a115	a115	a115	5	114	Feb	116	Mar
Claude Neon General Adv Ltd com.....	*	--	40c	40c	2,000	25c	Jan	60c	Jan
Preferred.....	100	--	78	85	285	54	Jan	100	Jan
Commercial Alcohol Ltd common.....	°	--	3 3/4	3 3/4	600	3 1/4	Mar	6	Jan
8% preferred.....	5	--	6 1/2	6 1/2	100	6	Mar	7 3/4	Jan
Consolidated Paper Corp Ltd.....	*	17 3/8	17 3/8	18	1,622	15 3/4	Feb	18 1/2	Apr
Consolidated Textile Mills Ltd com.....	°	10	9 3/4	10	256	9 3/4	Apr	12 1/2	Jan
Cub Aircraft Corp Ltd.....	°	--	50c	50c	500	40c	Mar	80c	Jan
Dominion Engineering Works Ltd.....	*	45 1/2	44	45 1/2	315	42	Feb	48	Jan
Dominion Oilcloth & Linoleum.....	*	--	38	78	25	38	Jan	40	Mar
Dominion Woollens & Worsteds.....	°	--	12 1/4	12 1/4	25	12 1/4	Apr	13 1/4	Jan
Donnacona Paper Co Ltd.....	*	19 1/2	18 1/4	19 1/4	450	18 1/4	Apr	20 1/4	Jan
Eastern Steel Products Ltd.....	*	--	6 3/8	6 1/2	175	6 1/4	Apr	7 1/4	Jan
Fairchild Aircraft Ltd.....	5	--	a60c	a60c	25	60c	Apr	1.25	Jan
Fanny Farmer Candy Shops Inc.....	1	--	33	34	95	33	Apr	36 3/4	Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 15

Toronto Stock Exchange

STOCKS—	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par	Low	High		Low	High
Fleet Manufacturing Ltd.....*	1.95	1.50	1.95	7,200	1.50	2 1/4 Jan
Ford Motor Co of Canada class A.....*	23	22	23	419	20 3/4	26 Jan
Foreign Power Sec Corp Ltd common.....*	—	25c	25c	100	25c	25c Apr
Great Lakes Paper Co Ltd com.....*	15	14 3/4	15	426	14 1/4	16 Jan
Hendershot Paper Products common.....*	—	11	11 1/2	150	11	13 Jan
Hubbard Felt Co class A preferred.....*	—	18	18	50	18	18 Feb
Investment Foundation 6 1/2 conv pfd 50.....*	—	a52	a52	5	51 1/2	51 1/2 Jan
Loblaws Groceria class B.....*	a29	a29	a29	10	29	29 Apr
Lowney Co Ltd (Walter M).....*	—	14 3/4	14 3/4	50	14 1/2	16 1/2 Jan
Maritime Teleg & Tel Co Ltd com.....10	17 1/2	17 1/2	17 3/4	418	17 1/2	18 Mar
7 1/2 preferred.....10	—	18	18	200	17 1/2	18 1/4 Jan
Massey-Harris Co Ltd 6 1/4 % conv pfd 20.....*	—	26 1/2	26 1/2	35	26 1/2	27 1/2 Jan
Melchers Distilleries Ltd 6 % pfd.....10	—	12	12	50	12	12 1/2 Jan
Mica of Canada Ltd.....10	1.00	80c	1.00	900	50c	1.10 Jan
Minnesota & Ontario Paper Co.....5	18 1/8	18 1/8	18 1/2	987	18 1/8	22 1/4 Jan
Moore Corporation Ltd.....*	67	67	67 1/2	81	65	73 1/4 Jan
4 % red preferred.....25	—	26	26	200	26	27 1/4 Feb
Mount Royal Rice Mills Ltd.....*	—	9	9	25	8 1/2	9 1/4 Jan
Nova Scotia Lt & Pr com rights.....*	40c	35c	50c	4,650	35c	90c Mar
Nuclear Enterprises Ltd.....*	—	10 1/2	10 1/2	250	7 3/4	10 7/8 Feb
Orange Crush Ltd.....*	—	6	6	100	5	7 Mar
Power Corp of Can 6 % 1st pfd.....100	—	105	105	10	105	111 Mar
Quebec Pulp & Paper 7 % red pfd.....100	22	22	22 1/2	756	12 1/2	22 1/2 Mar
Reitmans (Can) Ltd common.....*	—	14	14	40	14	14 Apr
5 % red preferred.....20	17 1/4	17 1/4	17 1/4	25	17	18 Jan
Russell Industries Ltd.....*	16 7/8	16 3/4	16 7/8	80	16 3/4	18 1/2 Jan
Sangamo Co Ltd.....*	10	10	10	25	10	10 1/2 Jan
Southern Canada Pr 6 % pfd.....100	111	111	112 1/4	35	111	113 Apr
Southmont Invest Co Ltd.....*	45c	45c	46c	29,411	41c	46c Mar
Trans-Television.....*	45c	45c	50c	1,600	45c	50c Apr
Union Gas of Canada Ltd.....*	—	9 1/4	10	175	9	10 Apr
United Amusement Corp class A.....*	—	a30	a30	8	a	a
United Corporations class A.....*	—	a28	a28	10	29	29 Jan
Class B.....*	—	a20	a20	20	20	21 Feb
Westeel Products Ltd.....*	37 3/4	37 1/4	38	125	35 1/2	38 1/2 Mar
Windsor Hotel Ltd.....*	—	a12 1/2	a12 1/2	6	13	16 Jan
Woods Manufacturing Co Ltd.....*	—	a30	a30	10	35	35 Jan
Mining Stocks—						
Anacon Mines Ltd.....1	34c	30c	34c	10,500	30c	65c Jan
Athona Mines (1937) Ltd.....1	—	15c	15c	2,000	15c	15 1/2c Mar
Band-Ore Gold Mines Ltd.....1	7c	7c	7c	500	6c	9c Feb
Base Metals Mining Corp Ltd.....*	31c	30c	32c	5,700	29c	65c Jan
Bob's Lake Gold Mines Ltd.....1	—	5c	5c	1,000	5c	7 1/2c Jan
Bonville Gold Mines Ltd.....1	—	3c	3c	1,500	3c	4c Feb
Bouzan Gold Mines Ltd.....1	5 1/4c	5 1/2c	6c	4,500	5c	25c Feb
Brazil Gold & Diamond Mine Corp.....1	—	3c	3c	500	3c	3c Feb
Candego Gold Mines.....*	—	12 1/2c	14c	4,200	11c	39c Jan
Cartier-Malartic Gold Mines Ltd.....1	—	2 1/2c	2 1/2c	500	2c	3c Jan
Central Manitoba Mines Ltd.....1	—	5 1/2c	6c	3,000	5 1/2c	7c Mar
Centremaque Gold Mines Ltd.....1	—	6c	7c	2,500	6c	13c Jan
Ches Kirk Mines Ltd.....1	—	5 1/2c	5 1/2c	1,500	5c	10c Jan
Consolidated Astoria.....*	—	25c	25c	600	25c	37 1/2c Feb
Consol Central Cadillac Mines Ltd.....1	9c	8 3/4c	9c	5,600	8 3/4c	16c Jan
Cortez Explorations Ltd.....1	4 1/2c	4c	5c	2,500	3 1/2c	5 1/4c Apr
Cournor Mining Co Ltd.....1	—	15c	15 1/2c	4,032	13c	18c Jan
Dome Mines Ltd.....*	18 1/2	18 1/2	18 1/2	160	15 1/4	18 1/2 Apr
Dulama Gold Mines Ltd.....*	—	21c	21c	1,000	19c	25c Feb
Duway Gold Mines Ltd.....1	11c	10c	12c	47,000	9c	16 1/4c Jan
East Malartic Mines Ltd.....1	2.55	2.55	2.55	200	2.08	2.68 Apr
East Sullivan Mines Ltd.....1	2.95	2.84	3.15	21,750	2.45	3.45 Jan
Eldona Gold Mines Ltd.....1	59c	59c	59c	1,000	52 1/2c	78c Jan
Formaque Gold Mines Ltd.....1	—	6c	6c	1,000	5 1/2c	10c Mar
Giant Yellowknife.....*	—	6.05	6.05	600	5.60	6.05 Apr
Goldora Mines Ltd.....1	—	5 1/2c	6c	11,500	5c	9 1/2c Feb
Hollinger Cons Gold Mines Ltd.....5	11 1/2	11 1/4	11 1/2	2,480	10 3/4	12 1/2 Jan
Hudson-Rand Gold Mines Ltd.....1	—	13c	15c	5,226	9 1/2c	15c Apr
International Uranium Mining Co.....1	—	36c	36c	500	36c	52c Jan
J-M Consol Gold Mines Ltd.....1	—	3 1/2c	3 1/2c	500	2c	3 1/2c Mar
Kerr Addison Gold Mines Ltd.....1	—	15 3/4	15 3/4	400	14 1/2	16 Apr
Lake Shore Mines Ltd.....1	14	13 1/4	14	251	11 3/4	14 Apr
Little Long Lac Gold Mines Ltd.....*	—	84c	84c	500	75c	91c Jan
Louvicourt Goldfields Ltd.....1	18c	14c	19c	37,400	13c	45c Jan
Macassa Mines Ltd.....1	—	2.36	2.36	200	2.27	2.36 Apr
Macdonald Mines Ltd.....1	42c	42c	42c	2,000	40c	70c Jan
Malartic Gold Fields Ltd.....1	—	2.38	2.38	800	2.12	2.40 Apr
McIntyre-Porcupine Mines Ltd.....5	60 1/2	60 1/2	60 3/4	450	51	60 3/4 Apr
New Calumet Mines Ltd.....1	—	1.45	1.50	3,400	1.45	2.32 Jan
New Goldvue Mines Ltd.....1	29c	29c	30 1/2c	7,800	28c	31c Mar
New Jason Mines.....1	55c	55c	57c	7,500	55c	75c Feb
New Marlon Gold Mines Ltd.....1	—	12c	12c	500	12c	22c Jan
Normetal Mining Corp Ltd.....*	2.63	2.49	2.65	6,900	2.45	3.70 Jan
O'Brien Gold Mines Ltd.....1	1.79	1.75	1.79	1,325	1.60	1.95 Jan
Pamour Porcupine Mines.....*	—	1.17	1.26	1,100	1.14	1.26 Apr
Piccadilly Porcupine Gold Mines Ltd.....1	8 1/2c	8 1/2c	8 1/2c	1,000	8 1/2c	14 1/2c Mar
Pitt Gold Mining Co Ltd.....1	—	5c	5c	1,000	4 1/2c	9c Jan
Quebec Labrador Development.....1	—	37c	40c	10,000	34c	67c Feb
Quemont Mining Corp Ltd.....*	—	14 1/4	14 1/4	500	14	16 1/4 Jan
Red Crest Gold Mines Ltd.....*	—	3 1/2c	3 1/2c	500	3c	4c Feb
Santiago Mines Ltd.....50c	—	9c	9 1/2c	6,500	8c	14c Jan
Senator-Rouyn Ltd.....1	40c	40c	40c	4,000	40c	48c Jan
Sherritt-Gordon Mines Ltd.....1	2.10	2.05	2.18	5,800	2.03	2.57 Jan
Siscoe Gold Mines Ltd.....1	30c	29c	30c	9,600	29c	42c Jan
Stadacona Mines (1944) Ltd.....*	—	a42c	a48c	550	45c	53c Jan
Sullivan Cons Mines Ltd.....1	1.70	1.65	1.75	10,350	1.45	1.90 Jan
Torbrut Mines Ltd.....1	1.10	1.08	1.12	1,200	1.08	1.23 Mar
Trebor Mines Ltd.....1	30 1/2c	30c	31c	22,500	28c	73c Jan
United Asbestos Corp.....1	69c	67c	71c	72,900	53c	1.28 Jan
Vinray Malartic Mines Ltd.....1	3c	3c	3c	9,000	2 1/4c	4 1/4c Jan
Waite Amulet Mines Ltd.....*	10 1/4	9.50	10 1/4	1,850	9 1/2	15 Feb
Wright Hargreaves Mines Ltd.....*	2.40	2.40	2.40	200	2.21	2.40 Apr
Oil Stocks—						
Anglo-Canadian Oil Co Ltd.....*	3.75	3.70	3.80	500	3.60	5.30 Jan
British Dom Oil & Dev Corp.....*	—	30c	31c	3,000	27c	36 1/2c Feb
Calgary & Edmonton Corp Ltd.....*	4.80	4.80	4.80	100	4.50	6.60 Jan
Consol Homestead Oil Co Ltd.....*	—	9 1/2c	10c	3,750	8c	12c Jan
Decalta Oils Ltd.....*	—	20c	20c	500	17c	32c Feb
Gaspe Oil Ventures Ltd.....1	1.68	1.65	1.85	7,600	89 1/2c	1.85 Apr
Home Oil Co Ltd.....*	10 1/4	10 1/2	10 3/4	1,486	9.70	13 1/4 Jan
New Pacalta Oils Co Ltd.....*	10c	10c	10c	4,000	10c	14c Jan
Okalta Oils Ltd.....90c	2.40	2.30	2.40	2,500	1.20	2.60 Apr
Pan Western Oils Ltd.....*	23c	22c	24c	65,500	13c	24c Apr
Royalite Oil Co Ltd new common.....*	6.55	6.45	6.55	7,285	5.90	6.70 Feb
South Brazeau Petroleum Ltd.....*	—	15c	17c	5,500	14 1/4c	22c Jan

STOCKS—	Par	Canadian Funds			Sales for Week Shares	Range Since January 1			
		Thursday Last Sale Price	Week's Range of Prices			Low	High	Low	High
			Low	High					
Abitibi Power & Paper common.....*	15 1/2	15 1/4	15 3/4	1,360	14	Feb	17	Jan	
\$1.50 preferred.....	20	—	19	19 1/4	1,480	19	Mar	20 1/4	Jan
\$2.50 preferred.....	20	—	37	37	80	37	Apr	38 1/2	Feb
Acadia-Atlantic class A.....*	24	23 1/2	24	610	21 3/4	Jan	25	Jan	25
Preferred.....	100	—	100 1/2	101	40	100 1/4	Mar	103	Jan
Acme Gas & Oil.....*	—	—	5 3/4c	5 3/4c	3,500	5 1/2c	Mar	8c	Feb
Agnew-Surpass.....*	8 1/4	8 1/4	8 1/2	250	8 1/4	Apr	9 1/2	Jan	9 1/2
Akaicho Yellowknife.....*	75c	75c	85c	9,350	61c	Jan	85c	Apr	85c
Algoma Steel.....*	—	47 1/2	47 3/4	155	45	Feb	56	Jan	56
Aluminum Ltd.....*	52 1/2	52	52 1/2	1,172	52	Apr	61 1/2	Jan	61 1/2
Aluminum Co of Canada pfd.....	25	—	25 1/2	25 3/4	225	25 1/2	Mar	26 1/4	Jan
Amalgamated Larder Mines.....*	16c	15c	16c	2,000	12 3/4c	Jan	18c	Jan	18c
American Yellowknife.....*	15 1/2c	13 1/2c	15 1/2c	16,700	11 1/2c	Feb	20c	Jan	20c
Anacon Lead.....*	—	30c	34c	10,200	30c	Apr	68c	Jan	68c
Anglo Canadian Oil.....*	3.75	3.70	3.80	10,500	3.55	Mar	5.30	Jan	5.30
Anglo Rouyn Mines.....*	34c	34c	35c	4,000	22 1/2c	Feb	37 1/2c	Apr	37 1/2c
Apex Consol Resources.....*	—	4 3/4c	5c	10,500	4 3/4c	Feb	7 3/4c	Jan	7 3/4c
Area Mines.....*	—	14c	16c	10,500	13c	Mar	23c	Jan	23c
Argus Corp common.....*	6 1/4	6 1/4	6 3/4	445	5 1/4	Feb	6 1/2	Jan	6 1/2
Preferred.....	100	70 1/2	70 1/2	10	67 1/2	Jan	74	Mar	74
Arjion Gold.....*	20c	19c	21c	13,300	8c	Jan	26c	Mar	26c
Armistice.....*	—	9 1/2c	10c	4,500	8c	Jan	14 1/4c	Jan	14 1/4c
Ashley Gold & Oil.....*	6c	5c	6 1/2c	14,000	5c	Apr	9 1/2c	Jan	9 1/2c
Athona Mines (1937).....*	16c	15c	16c	13,500	11c	Mar	18c	Apr	18c
Atlantic Oil.....*	—	69c	70c	3,500	59c	Mar	94c	Jan	94c
Atlas Steels.....*	11 1/4	11 1/4	12	3,600	10 1/2	Feb	12 1/4	Jan	12 1/4
Atlas Yellowknife.....*	12c	12c	12c	500	10c	Mar	14c	Feb	14c
Aubelle Mines.....*	—	9c	9 1/4c	4,500	8c	Mar	11 1/2c	Jan	11 1/2c
Aumaque Gold.....*	—	18c	19c	9,300	16c	Jan	38c	Feb	38c
Aunor Gold.....*	3.40	3.40	3.45	2,200	3.15	Mar	3.65	Jan	3.65
Bagamac Mines.....*	—	18c	19 1/4c	3,550	17c	Jan	27c	Jan	27c
Bank of Montreal.....*	10	25 1/2	26 1/4	860	25 1/2	Feb	26 3/4	Jan	26 3/4
Bank of Nova Scotia.....*	10	35 1/2	35	36 1/4	411	34 1/4	Mar	36 1/2	Apr
Bank of Toronto.....*	10	36 1/2	36 1/2	36 3/4	110	35 1/2	Jan	37	Jan
Base Metals Mining.....*	30 1/2c	29c	32c	25,400	27c	Apr	65c	Jan	65c
Bathurst Power class A.....*	19 1/2	19 1/2	19 1/2	115	19 1/2	Feb	23	Jan	23
Beatty Bros.....*	41 1/4	41 1/4	41 1/4	50	40	Mar	45	Feb	45
Bell Telephone.....*	25	41 3/4	41 3/4	5,355	38 3/4	Jan	41 1/4	Jan	41 1/4
Belleterre Quebec.....*	1	—	7.00	7.00	200	5.00	Jan	7.50	Apr
Berens River.....*	1	—	40c	40c	500	32c	Mar	55c	Mar
Bertram & Sons class A.....*	—	17	17	50	17	Apr	18	Jan	18
Bevcourt Gold.....*	1	—	23c	23c	1,500	20c	Mar	33c	Feb
Bidgood Kirkland Gold.....*	1	6 1/2c	6 1/4c	6 1/2c	26,442	5 1/2c	Mar	16c	Jan
Blue Ribbon Corp common.....*	10 1/4	10 1/4	10 1/4	50	10 1/4	Apr	12	Feb	12
Bobjo Mines.....*	1	12c	11c	12c	2,500	10 1/4c	Mar	16c	Jan
Bonetal Gold.....*	1	—	19c	22c	3,500	11c	Mar	22c	Apr
Bonville Gold.....*	1	—	3 1/2c	3 1/2c	1,000	3 1/2c	Apr	4c	Feb
Bordulac.....*	1	11c	11c	11c	1,000	10c	Mar	18c	Feb
Boycon Pershing.....*	—	3c	3c	3c	3,000	3c	Feb	5 1/2c	Jan
Boymar.....*	1	43c	42c	44c	7,600	26c	Feb	44c	Mar
Bralorne Mines.....*	9.00	8.85	9.25	1,675	8.25	Mar	9.50	Feb	9.50
Brand & Millen class A.....*	1.10	1.00	1.10	19,175	45c	Jan	1.25	Jan	1.25
Brazilian Traction Light & Pwr com.....*	20	19 3/4	20 1/4	3,515	18 1/2	Feb	20 1/4	Apr	20 1/4
Brewis Red Lake.....*	1	—	5 1/2c	6c	1,100	5 1/2c	Apr	7 1/2c	Mar
British American Oil common.....*	22 1/4	22 1/4	23	1,722	22	Mar	24 1/4	Jan	24 1/4
Preferred.....	25	24 1/2	24 1/2	65	24 1/2	Feb	25 1/4	Jan	25 1/4
British Columbia Elec 4 3/4% pfd.....	100	99 1/2	98 1/2	99 1/2	15	98 1/2	Apr	101 1/4	Jan
British Columbia Forest Products.....*	—	2 1/2	3	2,300	2 1/2	Feb	3	Jan	3
British Columbia Packers class B.....*	—	5 1/2	5 1/2	35	5 1/2	Apr	6 3/4	Jan	6 3/4
British Columbia Power class A.....*	25 1/2	25	25 1/2	240	25	Mar	26 1/2	Jan	26 1/2
Class B.....*	—	2 1/2	3	175	2 1/2	Mar	3 1/4	Jan	3 1/4
British Dominion Oil.....*	29 1/2c	29c	31c	15,250	27c	Feb	37c	Feb	37c
Broulian Porcupine.....*	1	—	34c	34c	600	31c	Mar	37c	Jan
Bruck Mills class A.....*	—	15	15	60	15	Apr	17	Jan	17
Class B.....*	5	5	5	255	4 7/8	Mar	5 1/4	Jan	5 1/4
Buffadison Gold.....*	1	14c	14c	14 1/2c	4,000	14c	Mar	24c	Jan
Buffalo Ankerite.....*	1	2.50	2.45	2.55	1,812	1.92	Jan	3.05	Jan
Buffalo Canadian.....*	12c	12c	13 1/2c	6,000	11c	Mar	20c	Jan	20c
Buffalo Red Lake.....*	1	7c	6 1/2c	7c	1,500	6 1/4c	Mar	9 1/2c	Jan
Building Products.....*	—	28 1/2	28 1/2	530	28	Mar	33	Jan	33
Bunker Hill.....*	3 1/2c	3 1/2c	3 1/2c	1,000	3 1/2c	Apr	4 1/2c	Mar	4 1/2c
Burlington Steel.....*	—	13	13 1/4	50	12 3/4	Jan	14 1/4	Jan	14 1/4
Burns & Co class B.....*	16 1/8	16 1/8	16 1/8	5	16	Mar	17 1/2	Feb	17 1/2
Burrard class A.....*	—	7 1/8	7 1/8	220	7	Mar	8 1/4	Jan	8 1/4
Calder Bousquet.....*	1	—	7c	9c	1,500	6c	Feb	11c	Apr
Caldwell Linen 2nd preferred.....*	16 1/2	16 1/2	16 1/2	50	16 1/4	Jan	17 1/2	Jan	17 1/2
Calgary & Edmonton.....*	—	4.65	4.90	1,800	4.30	Feb	6.60	Jan	6.60
Callinan Flin Flon.....*	—	6c	6 1/2c	7,750	6c	Feb	8 1/2c	Jan	8 1/2c
Calmont Oils.....*	1	43c	42c	43c	2,100	38c	Feb	54c	Jan
Campbell Red Lake.....*	1	3.45	3.40	3.55	6,200	2.70	Jan	3.75	Mar
Canadian Northern Power.....*	9	9	9 1/4	420	9	Apr	10	Mar	10
Canada Packers class A.....*	32	32	32 1/2	40	31 1/2	Mar	33 1/2	Jan	33 1/2
Class B.....*	16 1/2	15 3/4	16 1/2	260	15	Mar	16 1/2	Jan	16 1/2
Canada Permanent Mortgage.....*	100	189	189	189	27	187 1/2	Mar	192	Jan
Canada Steamship Lines.....*	—	13 3/4	13 3/4	61	13	Mar	14 1/4	Jan	14 1/4
Preferred.....	50	36 3/4	36	36 3/4	74	35 1/2	Mar	37 1/4	Mar
Canada Wire & Cable class A.....*	—	79	80	130	79	Apr	80	Apr	80
Class B.....*	27 3/4	27 3/4	28	175	24 1/2	Jan	28	Apr	28
Canadian Bank of Commerce.....*	10	23 3/8	23 3/8	23 3/8	740	22 1/2	Feb	24	Jan
Canadian Breweries.....*	—	20 3/8	21	1,506	19 1/4	Jan	21	Apr	21
Canadian Cannors common.....*	16 3/4	16 1/2	16 3/4	85	15	Feb	18	Jan	18
1st preferred.....*	20	23 1/4	23 1/4	175	23	Apr	25	Feb	25
Conv preferred.....*	—	17	16 1/4	17	215	15	Feb	18	Jan
Canadian Car common.....*	12 3/4	12 3/4	12 3/4	235	12 1/2	Mar	14 1/2	Jan	14 1/2
Class A.....*	20	16	16	405	15 3/4	Mar	17	Jan	17
Canadian Celanese common.....*	21 1/2	21 3/8	21 3/4	1,060	19 1/2	Feb	22 1/4	Jan	22 1/4
New preferred.....*	25	20 3/4	21	240	20 3/4	Apr	21 1/4	Feb	21 1/4
Canadian Dredge.....*	24 1/2	24 1/2	24 3/4	195	23 3/4	Feb	28 1/4	Jan	28 1/4
Canadian Food Products common.....*	7	7	7 1/4	545	7	Apr	8 1/4	Jan	8 1/4
Class A.....*	10 1/2	10 1/2	10 1/2	100	10 1/2	Apr	13 1/2	Jan	13 1/2
Canadian General Electric.....*	50	—	225	245	6	210	Jan	225	Apr
Canadian Indus Alco "A" voting.....*	9 1/4	9 1/4	10	505	9 1/4	Mar	11 1/4	Jan	11 1/4
Class B.....*	10	10	10	25	9 1/2	Apr	11 1/4	Jan	11 1/4
Canadian Locomotive.....*	—	31 3/4	31 3/4	200	28 1/4	Feb	36 1/4	Jan	36 1/4
Canadian Oil Cos common.....*	13 3/4	13 3/4	13 3/4	235	12 1/4	Jan	15 1/2	Feb	15 1/2
8% preferred.....*	100	142	142	5	142	Feb	150	Feb	150
Canadian Pacific Railway.....*	25	14 1/4	14	14 3/4	2,327	13 1/2	Mar	17 1/4	Jan
Cariboo Gold.....*	1	1.28	1.21	1.28	5,000	1.15	Mar	1.50	Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 15

STOCKS—							STOCKS—						
	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High				Low High		Low	High
Castle-Trethewey	1	1.74	1.62 1.74	4,200	1.55 Jan	1.74 Apr	Gunnar Gold	1	12 1/2	18c 18c	500	16c Apr	25c Jan
Central Leduc Oil	1	1.03	1.00 1.05	4,800	90c Feb	1.65 Jan	Gwillim Lake Gold Mines Ltd.	1	16 1/8	12 1/2c 14c	10,600	12 1/2c Apr	17 1/2c Mar
Central Patricia Gold Mines	1	1.30	1.25 1.35	11,990	1.24 Jan	1.45 Jan	Gypsum Lime & Alabastine	1	16 1/8	16 1/8 16 1/4	315	14 1/4 Feb	17 Jan
Central Porcupine	1	19 1/2c	17 1/2c 20c	9,000	14 1/2c Feb	21c Feb	Hamilton Bridge	1	9 3/4	9 3/4 9 3/4	75	8 1/2 Mar	9 3/4 Apr
Centremaque Gold	1	—	6 1/2c 6 1/2c	2,000	5 1/2c Mar	13 1/2c Jan	Hamilton Cotton	1	—	13 1/2 13 1/2	100	13 Feb	14 1/2 Mar
Chatco Steel common	1	—	9 1/2 9 1/2	—	9 1/2 Apr	11 Jan	Hard Rock Gold Mines	1	18 1/2c	17 1/2c 18 1/2c	9,000	15c Mar	24 1/2c Jan
Chemical Research	1	78c	72c 86c	15,900	46c Jan	98c Mar	Harding Carpets	1	10 1/2	10 1/2 10 1/2	250	9 3/4 Mar	12 Jan
Cheslerville Mines	1	5 1/2c	5c 6c	11,000	5c Mar	10c Jan	Harricana Gold	1	—	7c 7c	1,200	6 1/2c Mar	10c Jan
Chesterville Mines	1	2.73	2.60 2.73	3,482	2.43 Jan	2.85 Feb	Hasaga Gold	1	55c	53c 56c	5,100	50c Mar	83c Jan
Chimo Gold	1	—	13 1/2c 13 1/2c	500	11c Mar	18 1/2c Jan	Headway Red Lake	1	5c	5c 5c	2,000	3 1/2c Feb	6c Feb
Chromium	1	—	1.60 1.60	540	1.60 Jan	1.75 Jan	Hedley Mascot	1	31 1/2c	29c 33c	7,000	23c Apr	59c Feb
Circle Bar Knitting class A	1	16 1/2	16 1/2 16 1/2	75	16 Feb	18 Mar	Hendershot Paper common	1	—	11 1/2 11 1/2	25	11 1/2 Apr	12 1/2c Jan
Citralam Malartic	1	—	3 1/4c 3 1/4c	2,000	3c Mar	5 1/4c Jan	Heva Gold Mines	1	—	8 1/2c 8 1/2c	500	8c Mar	13 1/2c Jan
Coastal Oils	1	—	20c 20c	500	25c Mar	36c Jan	Highland-Bell	1	—	60c 60c	500	58c Jan	65c Jan
Cochenour Willans	1	2.55	2.38 2.60	15,700	2.00 Jan	2.60 Apr	Hignridge Mining	1	8c	7 1/2c 8c	8,100	6c Jan	9 1/2c Jan
Cochrane Dunlop common	1	—	6 1/2 6 1/2	200	6 Mar	6 1/2 Apr	Hinde & Dauch	1	16 1/4	16 1/4 16 1/4	50	16 1/4 Apr	19 1/2 Jan
Cockshutt Plow	1	14	13 1/4 14	1,115	12 1/4 Feb	14 1/4 Jan	Hollinger Consol	5	11 1/2	11 1/2 11 1/2	2,375	10 3/8 Feb	12 1/2 Jan
Coin Lake	1	27c	22c 27c	20,900	17c Jan	27c Apr	Homer Yellowknife	1	5c	5c 5c	6,000	5c Apr	11 1/2c Feb
Comac Yellowknife	1	5 1/2c	5 1/2c 5 1/2c	4,300	5c Mar	7c Jan	Hosco Gold Mines	1	21c	20 1/2c 22c	17,500	19c Apr	32c Feb
Commoil	1	36c	36c 36c	500	36c Apr	36c Apr	Howey Gold	1	34c	34c 35 1/2c	10,300	30c Mar	38c Apr
Commonwealth Petroleum	1	—	64c 66c	2,000	64c Apr	1.24 Jan	Hudson Bay Mining & Smelting	1	45	45 45 1/2	1,330	44 1/2 Feb	57 Jan
Coniaurum Mines	1	1.05	98c 1.05	1,800	85c Feb	1.03 Jan	Hugh Malartic	1	—	4c 4 1/2c	3,000	3c Apr	6c Jan
Consolidated Astoria	1	24c	23c 26c	18,440	23c Jan	38c Feb	Imperial Bank	10	—	29 29 1/2	410	27 1/2 Feb	29 1/2 Apr
Consolidated Bakeries	1	—	9 1/4 9 1/4	55	8 Feb	10 1/2 Jan	Imperial Oil	10	18 3/8	18 3/8 18 3/4	6,343	16 1/2 Feb	19 1/2 Jan
Consolidated Beattie Mines	2	49 1/2c	49c 50c	7,750	47c Mar	64c Jan	Imperial Tobacco of Canada ordinary	5	13 1/4	13 1/4 13 1/4	425	13 1/4 Mar	14 1/4 Apr
Cons Central Cadillac	1	—	9c 9c	1,000	9c Apr	18c Jan	Preferred	1	7 1/8	7 1/8 7 1/8	75	6 1/4 Jan	7 1/4 Apr
Consolidated Duquesne	1	43c	43c 43c	2,901	40c Mar	65c Jan	4% preferred	25	24 1/8	24 1/8 25	175	24 1/8 Jan	25 1/2c Mar
Consolidated Homestead Oil	1	—	9 1/2c 10c	1,150	8c Mar	12c Jan	Imperial Varnish common	1	—	17 17	60	17 Apr	17 1/4 Jan
Consolidated Lebel Oro	1	14c	13 1/4c 15 1/2c	12,665	12c Apr	17 1/2c Feb	Indian Lake Gold	1	5 1/2c	5 1/2c 5 1/2c	1,000	5 1/4c Mar	7 1/4c Feb
Consolidated Mining & Smelting	5	99	95 1/4 99 1/4	2,491	95 1/4 Apr	123 Jan	Ingersoll Machine class A	1	7 1/4	7 1/4 7 1/4	25	7 Apr	8 1/2 Jan
Consumers Gas	100	—	149 150	91	148 1/2 Mar	152 1/2 Jan	Inglis (John) & Co.	6	—	8 1/4 8 1/4	80	8 1/4 Apr	9 Feb
Conwest Exploration	1	1.20	1.17 1.20	2,570	1.11 Feb	1.45 Jan	Inspiration Mining	1	42c	41c 42c	1,500	35c Mar	54c Jan
Corrugated Paper Box common	1	—	19 20	110	19 Apr	21 Apr	International Bronze Powders com.	1	—	6 6 1/4	125	6 Apr	7 1/2c Feb
Cosmos Imperial Mills	1	31	29 1/2 31	75	28 1/2 Feb	31 1/2 Jan	International Metals class A	1	—	22 1/2 22 1/2	30	22 1/4 Apr	25 1/2 Jan
Craig Bit common	1	5 1/4	5 1/4 5 1/4	200	5 1/4 Jan	6 Feb	Preferred	100	—	100 1/2 100 1/2	15	99 3/4 Mar	101 1/2 Feb
Crestaurum Mines	1	—	21c 21c	500	20c Mar	30c Jan	International Nickel Co common	1	32 1/8	32 32 1/8	2,759	31 1/2 Feb	36 Jan
Crow's Nest Coal	100	—	45 1/4 45 1/4	80	45 1/4 Mar	52 Jan	International Petroleum	1	9 1/8	9 1/8 9 1/2	1,819	9 Mar	13 Jan
Crowshore Patricia	1	8 1/2c	8 1/2c 9 1/2c	4,000	8 1/2c Feb	14c Feb	International Uranium	1	29c	35 1/2c 40c	33,100	35 1/2c Apr	52c Jan
D'Aragon Mines	1	10c	9c 10c	11,500	8 1/2c Feb	15c Jan	Jackknife Gold	1	—	4 1/2c 4 1/2c	3,500	4c Mar	5 1/2c Feb
Davies Petroleum	1	25 1/4c	25 1/4c 28c	2,000	25c Apr	43c Jan	Jacobs Mines	1	—	3 1/4c 3 1/4c	1,000	2 1/4c Jan	3 1/4c Apr
Decalta Oils Ltd	1	21 1/2c	18 1/2c 22c	5,000	1c Mar	53c Feb	Jellicoe Mines (1939)	1	—	5c 5c	3,000	4 1/4c Mar	6c Jan
Delnite Mines	1	1.41	1.40 1.41	950	1.20 Jan	1.48 Feb	Joubourge Gold	1	—	20c 21c	2,000	15 1/2c Mar	23 1/2c Mar
Denison Nickel Mines	1	7c	6 1/2c 7c	6,600	6 1/2c Apr	10 1/2c Jan	Joliet Quebec Mines	1	35c	35c 35c	4,500	34c Mar	54c Jan
Delta Red Lake	1	11c	10 1/4c 11c	6,700	10c Feb	15c Jan	Kayrand Mining	1	6c	6c 6c	7,000	6c Apr	14c Jan
Dexter Red Lake	1	—	40c 41c	2,500	28c Feb	46c Mar	Kelore Mines	1	15c	13c 17c	29,375	12c Mar	23c Jan
Dickenson Red Lake	1	43c	43c 45c	11,200	42c Mar	65c Jan	Kerr-Addison	1	16	15 1/4 16	5,945	14 Mar	16 Apr
Discovery Yellowknife	1	26c	25c 26 1/2c	11,300	25c Feb	32c Jan	Kirkland Golden Gate	1	5 1/2c	5c 5 1/2c	5,100	3 1/4c Mar	10c Jan
Distillers Seagrams	2	15 1/2	15 1/2 15 1/2	1,230	15 1/2 Apr	18 1/2 Jan	Kirkland-Hudson	1	50c	64c 90c	17,100	41c Jan	95c Apr
Dome Mines Ltd.	1	19 1/2	18 1/2 19 1/2	2,255	15 1/4 Jan	19 1/2 Apr	Kirkland Lake	1	1.45	1.38 1.45	26,645	1.28 Feb	1.67 Jan
Dominion Bank	10	—	25 25	430	24 1/2 Feb	26 Jan	Kirkland Townsite	1	14c	14c 14c	1,000	12c Mar	17c Jan
Dominion Electrohome	1	—	3 3	25	3 Apr	3 Apr	Labatt (John) Ltd	1	19 1/2	19 1/2 20	130	19 1/2 Mar	23 1/2 Jan
Dominion Foundry & Steel	1	—	25 1/8 25 1/2	300	25 1/8 Feb	27 1/4 Jan	Laorador Mining & Exploration	1	—	4.60 4.70	1,045	4.50 Mar	6.50 Jan
Dominion Magnesium	1	—	10 1/8 11 1/8	1,415	10 1/2 Mar	14 1/4 Jan	Laguette Gold	1	—	4c 4 1/2c	7,200	3 1/2c Jan	5c Feb
Dominion Steel & Coal class B	25	16 1/4	15 1/4 16 1/8	3,306	15 1/2 Apr	17 1/2 Jan	Lake Dufault Mines	1	1.17	1.16 1.30	44,950	1.05 Feb	1.45 Jan
Dominion Stores	1	24 1/2	24 1/4 24 1/4	680	21 1/2 Feb	24 1/4 Apr	Lake Lingman	1	—	43c 43c	500	40c Mar	64c Jan
Dominion Tar & Chemical com.	1	24 1/2	24 1/2 24 1/2	15	20 Jan	25 Jan	Lake Rowan	1	—	9c 11c	8,300	6c Jan	12c Feb
Dominion Textile common	1	11 1/8	11 1/4 11 1/8	195	11 Mar	12 Jan	Lake Shore Mines	1	14 1/4	13 1/4 14 1/4	8,930	10 1/2 Jan	14 1/4 Apr
Dominion Woollens	1	—	12 1/4 12 1/4	50	12 1/4 Feb	13 1/2 Jan	Lake Wase Mining	1	—	37c 37c	1,250	30c Jan	48c Feb
Donalda Mines	1	52c	50c 52c	4,200	49c Mar	65 1/2c Feb	Lamaque Gold	1	6.55	6.20 6.35	1,525	5.80 Mar	6.35 Apr
Dulama Gold Mines Ltd.	1	20c	20c 22c	4,800	17 1/2c Mar	25c Feb	Lapaska Mines	1	10 1/2c	10c 12c	88,650	5 1/2c Mar	12c Jan
Duvay Gold Mines	1	11 1/2c	10c 12c	315,900	9c Mar	17c Jan	Larder "U" Mines	1	2 1/2c	2 1/2c 3 1/2c	7,500	2 1/2c Apr	4 1/4c Jan
East Crest Oil	1	—	7c 8c	5,500	7c Mar	10 1/4c Jan	Laura Secord	3	15 1/4	15 1/4 15 1/4	370	14 1/2 Jan	15 1/4 Mar
East Leduc Oil	1	24c	22c 25c	6,000	22c Apr	38c Jan	Lawson & Jones class A	1	—	19 19	50	18 1/2 Mar	19 1/2 Mar
East Malartic Mines	1	2.55	2.50 2.69	28,740	2.05 Mar	2.70 Apr	Leduc-West Oil	1	70c	70c 72c	3,100	70c Apr	88c Jan
East Sullivan Mines	1	2.90	2.80 3.25	60,350	2.45 Mar	3.45 Feb	Leitch Gold Mines Ltd.	1	1.15	1.12 1.16	7,825	1.12 Jan	1.20 Jan
Eastern Steel	1	6 1/2	6 1/4 6 1/2	570	6 1/4 Apr	7 1/4 Jan	Lencourt Gold	1	5 1/2c	5 1/2c 5 1/2c	1,500	5c Feb	10c Jan
Economic Investment	25	42	42 42 1/4	150	38 Jan	42 1/4 Apr	Little Long Lac	1	65c	80c 85c	4,800	70c Mar	1.08 Jan
Elder Mines	1	35c	32c 35c	8,600	32c Mar	41c Jan	Loblav Groceries class A	1	28	27 1/2 28 1/2	985	27 1/2 Mar	31 1/2 Jan
Eldona Gold	1	58c	56c 59 1/2c	19,700	50 1/4c Mar	77c Jan	Class B	1	28	28 28 1/2	608	27 Mar	29 Jan
El Sol Gold	1	—	7c 7c	2,000	7c Mar	12c Jan	Louvicourt Goldfields	1	18c	14c 21c	26,200	13c Apr	45c Jan
Eureka Corp.	1	42c	42c 42c	1,300	40c Mar	60c Jan	Lynx Yellowknife	1	—	13c 14c	2,000	12c Mar	16c Jan
Falconbridge Nickel	1	3.95	3.90 3.95	2,600	3.80 Mar	4.50 Jan	Macassa Mines	1	2.50	2.10 2.50	6,095	2.10 Jan	2.50 Jan
Famous Players	1	14 1/8	14 1/4 14 1/8	185	13 1/2 Mar	16 Jan	MacDonald Mines	1	42c	42c 42c	2,500	41c Mar	74c Jan
Fanny Farmer Candy Shops	1	33	32 1/2 33 1/2	595	32 1/2 Apr	37 Jan	Macfie Red Lake	1	9 1/4c	9 1/4c 10 1/2c	82,700	9c Feb	13 1/2c Jan
Federal Grain common	1	—	6 6 1/2	800	5 1/2 Mar	7 1/2 Jan	Macho River	1	19c	18 1/2c 20c	2,500	18 1/2c Apr	34c Jan
Preferred	100	—	107 1/2 108	15	102 1/4 Apr	116 Jan	MacLeod-Cockshutt Gold Mines	1	1.10	1.03 1.10	20,400	93c Jan	1.20 Jan
Federal Kirkland	1	5 1/4c	5c 5 1/4c	2,000	4 1/4c Apr	7c Jan	MacMillan Export class A	1	—	9 1/8 9 1/8	50	9 1/4 Mar	10 Jan
Federated Petroleum	1	—	70c 70c	500	70c Apr	90c Feb	Class B	1	7 1/4	7 1/4 7 1/4	1,135	6 1/4 Mar	7 1/2 Jan
Fleet Mfg	1	1.85	1.55 1.95	1,560	1.50 Apr	2 1/2c Feb	Madsen Red Lake Gold Mines	1	2.99	2.87 3.00	11,850	2.40 Jan	3.00 Apr
Fleury-Bissell preferred	100	—	16 16	25	16 Apr	17 Jan	Magnet Consol	1	20c	18 1/2c 20c	1,500	18c Mar	30c Jan
Ford Motor class A	1	23	22 23	1,125	20 1/4 Feb	26 Jan	Mailman Corp preferred	100	—	93 93	35	93 Apr	93 Apr
Francour Gold	1	—	9c 9c	1,000	8c Feb	11c Feb	Malartic Gold Fields	1	2.57	2.37 2.57	34,775	2.02 Jan	2.57 Apr
Frobisher Exploration	1	2.39	2.38 2.40	16,827	2.05 Jan	2.90 Jan	Maple Leaf Milling	1	9 1/2	9 1/2 9 1/2	165	8 Mar	11 1/4 Jan
Gatineau Power 5% pfd	100	102 3/4	102 3/4 102 3/4	10	102 1/4 Apr	106 1/2 Mar	Maralga Mines	1	—	4 1/4c 4 1/4c	750	4 1/4c Feb	5 1/2c

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 15

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
National Grocers common	—	—	12 1/4 12 1/4	400	12 1/4 Feb	14 Jan
Preferred	20	27 3/8	27 3/8 27 3/8	35	27 1/4 Mar	28 1/2 Jan
National Hosiery class B	—	—	17 17	25	15 1/8 Jan	17 Apr
National Petroleum	25c	—	36c 35c	3,000	35c Jan	47c Jan
National Steel Car	—	20 1/2	20 1/2 20 3/4	255	20 Feb	23 1/2 Jan
National Trust	10	—	28 28	100	25 Jan	29 Jan
Negus Mines	—	2.45	2.38 2.45	3,500	2.13 Feb	2.63 Apr
Neilson (Wm) preferred	100	—	103 1/4 103 1/2	30	103 Mar	104 Jan
New Alger	—	—	10c 10c	500	9 1/2c Mar	15c Feb
New Bidlamague	1	8c	7 1/2c 8c	8,500	4 1/2c Jan	9c Jan
New Calumet Mines	1	1.54	1.43 1.57	27,000	1.40 Mar	2.35 Jan
New Goldvue Mines	1	29c	29c 30 1/2c	15,125	28c Mar	31c Mar
New Jason	1	57c	54c 66c	19,929	51c Jan	75c Feb
New Marlon Gold	1	12c	10c 13c	15,000	10c Apr	23c Jan
New Norzone	1	6c	6c 6 1/2c	11,000	5c Mar	18c Jan
New Pacalta Oils	—	10c	10c 10c	15,817	9 1/2c Mar	14c Jan
New Thurbols	1	19c	16 1/2c 19c	21,925	12c Mar	26c Jan
Nib Yellowknife	1	—	5c 5 1/2c	1,500	4c Mar	8c Jan
Nicholson Mines	—	90c	81c 94c	101,100	51c Feb	1.03 Apr
Nipissing Mines	5	—	96c 1.00	1,300	96c Apr	1.15 Jan
Noranda Mines	—	55 1/8	54 3/4 55 3/4	1,635	51 Mar	58 3/4 Jan
Norbenite Malartic	1	12c	11 1/2c 12c	2,500	10c Mar	20c Jan
Normetal Mining	—	2.64	2.55 2.70	21,600	2.45 Mar	3.75 Jan
Norpick Gold Mines	1	8 1/2c	8c 9 3/4c	10,500	7c Mar	13 1/2c Jan
Norseman Mines	1	7c	6c 7c	9,000	6c Apr	12c Jan
Northern Empire	1	—	1.65 1.70	200	1.50 Feb	1.70 Apr
North Inca Gold	1	25c	25c 29c	13,500	25c Apr	40c Feb
Northland Mines	1	7c	7c 7c	2,500	3 3/4c Feb	7 1/2c Apr
North Star Oil common	—	8 1/4	8 1/4 8 3/4	150	6 3/4 Mar	9 3/4 Mar
Preferred	5	5 3/4	5 3/4 5 3/4	250	5 1/2 Apr	5 3/4 Feb
O'Brien Gold Mines	1	1.83	1.71 1.83	8,325	1.58 Mar	1.95 Jan
Okalta Oils	—	2.38	2.19 2.40	48,925	1.11 Feb	2.60 Apr
O'Leary Malartic	—	—	12c 12c	500	12c Apr	17c Feb
Omega Gold	1	3 1/2c	3 1/2c 4c	9,001	3 1/4c Mar	6c Jan
Omnitrans Exploration	1	—	4 1/2c 4 1/2c	500	4c Mar	6 3/4c Jan
Orange Crush	—	5	5 5	440	5 Jan	6 1/8 Mar
Oranada Gold	1	12c	10c 14 1/2c	17,100	8 1/2c Jan	20c Feb
Orlac Red Lake	1	—	8c 8c	2,000	7c Jan	9c Jan
Osisko Lake Mines	1	63 1/2c	61c 65c	10,300	51c Mar	1.06 Jan
Osulake Mines	1	13c	12c 13c	5,500	12c Mar	18c Jan
Pacific (Eastern)	1	—	7c 7c	1,000	7c Mar	9c Jan
Pacific Petroleum	1	2.37	2.20 2.40	9,430	2.02 Feb	3.05 Jan
Page Hershey Tubes	—	41 3/4	40 3/4 41 3/4	640	36 1/2 Jan	42 1/2 Mar
Pamour Porcupine Mines Ltd.	—	1.26	1.20 1.28	2,700	1.00 Jan	1.35 Apr
Pan Western Oil	—	23 1/2c	22c 24c	46,000	12 1/2c Jan	24 1/2c Apr
Parbec Malartic	1	—	3c 3c	1,000	3c Apr	5c Jan
Partanen Malartic	1	—	2c 2c	1,000	1c Feb	3c Feb
Parmaster Cons Mines	1	37c	36 1/2c 37 1/2c	5,700	32c Mar	42 1/2c Jan
Pen-Rey Gold Mines	1	10c	8c 10c	10,500	8c Feb	12c Jan
Perron Gold	1	72c	70c 72c	1,800	66c Apr	89c Jan
Petrol Oil & Gas	—	—	15 1/4c 15 1/4c	15,000	15c Jan	15 1/4c Apr
Piccadilly Porcupine	1	8c	8c 8 1/2c	19,015	8c Jan	15 3/4c Mar
Pickle Crow Gold Mines	1	2.17	2.15 2.20	3,890	2.00 Feb	2.34 Jan
Pioneer Gold	1	3.50	3.25 3.50	1,775	3.00 Mar	3.65 Jan
Porcupine Peninsular	1	5c	4 1/2c 5c	3,000	4c Mar	8c Jan
Porcupine Reef Gold	1	—	35c 38c	3,100	35c Feb	44c Jan
Powell River	—	37 1/2	36 1/4 37 1/2	1,915	36 1/4 Apr	42 1/4 Jan
Powell Rouyn Gold vtc	1	—	74c 74c	2,500	70c Jan	90c Jan
Power Corp	—	15	14 1/2 15 1/4	475	13 1/4 Mar	16 3/8 Jan
Pressed Metals	1	11 1/2	11 11 1/2	375	11 Jan	12 1/8 Jan
Preston East Dome	1	1.57	1.50 1.60	3,000	1.36 Feb	1.65 Jan
Prospectors Airways	—	—	48c 48c	1,000	46 1/2c Mar	53c Jan
Purdy Mica Mines	1	7c	7c 7c	1,000	5 1/2c Mar	7 1/2c Feb
Purity Flour Mills common	10	—	7 7	110	7 Apr	9 1/2 Jan
Preferred	40	—	47 47	25	47 Apr	53 1/2 Feb
Quebec Gold	1	35c	35c 35c	500	27c Apr	50c Jan
Quebec Labrador	1	41 1/2c	35 1/2c 42 1/2c	26,900	35c Mar	67c Jan
Quebec Manitou	1	—	67c 70c	2,900	67c Mar	1.04 Jan
Queensland Gold	1	55c	55c 55c	567	45c Jan	62c Jan
Quemont Mining	—	14 1/2	14 1/8 14 1/2	2,280	13 3/4 Mar	17 Jan
Reeves MacDonald	1	—	2.35 2.35	100	2.35 Mar	3.75 Jan
Regcourt Gold	1	5c	4 3/4c 5c	2,000	4 1/4c Mar	8c Jan
Reno Gold	73c	5 3/4c	5 3/4c 6 1/2c	2,500	5 1/2c Mar	8c Jan
Riverside Silk class A	—	—	29 1/2 29 1/2	80	29 Mar	30 3/8 Feb
Class B	—	—	13 1/2 13 1/2	100	13 1/2 Apr	13 1/2 Apr
Robertson Mig common	—	—	39 39	25	39 Apr	40 1/2 Feb
Roche Long Lac	1	16c	11 3/4c 16c	122,000	9c Mar	16 1/2c Jan
Rochette Gold	1	9 1/2c	9c 9 1/2c	1,500	9c Apr	13c Apr
Roxana Oils Co.	—	45c	45c 46c	4,600	38c Mar	50c Mar
Royal Bank	—	25 1/4	25 1/4 25 1/2	1,015	24 3/8 Feb	25 3/4 Mar
Royalty Oil	—	6.55	6.40 6.55	12,232	5.85 Feb	6.70 Feb
Roybar Chibougamau	1	21 1/4c	19 1/2c 21 1/4c	58,600	9c Feb	22 1/2c Apr
Rupununi Mines	1	6c	6c 7c	45,300	6c Jan	10c Jan
Russell Industries common	—	—	17 17	100	16 3/4 Mar	18 3/4 Jan
St Lawrence Corp common	1	—	7 3/4 7 3/4	100	7 Mar	9 3/4 Jan
1st preferred	49	—	19 3/4 19 3/4	50	19 1/4 Feb	22 Jan
2nd preferred	1	—	12 1/4 12 1/4	50	12 1/4 Apr	14 Jan
St Lawrence Paper 1st preferred	99	—	79 3/4 79 3/4	50	79 3/4 Apr	86 Jan
2nd preferred	1	—	42 1/4 42 1/4	200	39 3/4 Mar	43 Apr
San Antonio Gold	1	4.15	3.90 4.15	7,121	3.80 Jan	4.50 Feb
Sannorm Mines	1	10c	8c 10c	5,500	7c Mar	10c Jan
Scythos & Co common	—	16	16 16	50	16 Feb	16 1/8 Jan
Senator Rouyn Ltd.	1	39c	39c 42c	24,100	39c Mar	49c Jan
Shawinigan Water & Power com.	—	24 3/8	24 3/4 25	1,311	23 Mar	25 Apr
Shea's Winnipeg Brew class A	—	—	11 1/4 11 1/4	370	11 1/4 Mar	12 1/4 Jan
Sheep Creek Gold	50c	1.32	1.20 1.32	5,000	1.19 Mar	1.60 Jan
Sherritt Gordon	1	2.10	2.02 2.18	26,135	2.02 Mar	2.59 Jan
Sick's Breweries common	—	—	17 17	120	15 3/4 Mar	17 1/4 Jan
Voting trust certificates	—	16 3/4	16 3/4 16 3/4	320	15 3/4 Feb	17 Jan
Silanco Mining	1	63c	51c 63c	192,980	38 1/2c Mar	63c Apr
Silknet Ltd preferred	40	33	33 33	25	33 Apr	33 Apr
Silver Miller Mines	1	41c	41c 41 1/2c	4,700	32 1/2c Feb	48 1/2c Mar

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Silverwood Dairies class A.....	—	—	8½	8¾	175	8½ Apr	9½ Jan
Class B	—	—	5¾	6½	688	5¾ Apr	7¼ Feb
Simpson's Ltd class A.....	•	26½	26½	26½	175	26½ Mar	30 Jan
Class B	•	23	23	23½	385	22½ Mar	26¼ Jan
Preferred	100	—	97	97½	285	97 Feb	99½ Jan
Siscoe Gold	1	28½c	28½c	31c	4,800	26½c Apr	44c Jan
Sladen Malartic	1	30½c	29c	31c	6,700	24c Feb	34c Jan
South Brazeau	•	—	15½c	18c	4,400	13c Mar	23c Jan
Springer Sturgeon	•	1.11	1.05	1.15	22,250	1.05 Apr	1.42 Jan
Stadacona Mines	•	—	43c	45c	3,566	43c Apr	54c Jan
Standard Chemical common.....	•	—	6½	6½	50	6½ Mar	7 Feb
Standard Paving common	•	—	9½	9¾	495	7 Jan	10½ Mar
Preferred	•	21¼	21¼	21¼	50	20¼ Jan	22 Feb
Standard Radio class A	•	—	5	5	305	4½ Mar	5 Jan
Stanley Brock class A	•	—	9½	9½	50	7¼ Feb	9½ Apr
Class B	•	—	5½	5¾	250	4½ Mar	5¾ Apr
Starratt Olsen Gold	1	78c	69c	78c	19,800	60c Jan	78c Apr
Stedman Bros	•	—	14¾	15	140	13¼ Feb	15 Feb
Steel Co of Canada common.....	•	84¼	83¼	84¼	280	7¾ Mar	84¼ Apr
Preferred	25	—	83	83	18	81 Mar	86 Feb
Steeley Mining	•	—	5¼c	5½c	2,500	5c Mar	8½c Jan
Steep Rock Iron Mines	1	1.44	1.44	1.50	6,900	1.42 Feb	1.70 Jan
Stovel Press preferred	10	—	5¼	5¼	100	5¼ Apr	5½ Mar
Sudbury Contact	1	—	8c	8½c	2,000	6c Mar	11½c Feb
Sullivan Cons Mines	1	1.74	1.61	1.75	13,000	1.46 Feb	1.90 Jan
Sylvanite Gold Mines	1	1.61	1.51	1.63	4,900	1.27 Jan	1.63 Apr
Taku River	•	—	27c	27c	500	25c Mar	36c Feb
Taylor (Pearson) preferred	10	10	10	10	150	9¾ Mar	10 Apr
Tech-Hughes Gold Mines	1	3.25	3.05	3.30	16,720	2.54 Jan	3.30 Apr
Thompson-Lundmark Gold Mines.....	•	13c	13c	14c	7,000	8½c Jan	21c Feb
Torbrat Silver Mines	1	1.12	1.07	1.13	3,400	87c Jan	1.25 Feb
Toronto Elevators	•	—	9¼	9¼	250	9¼ Apr	11 Jan
Toronto General Trusts	100	161	161	161	4	156¼ Mar	168 Jan
Toronto Mortgage	50	—	101	101¼	14	100¼ Jan	103 Mar
Towagmac Exploration	1	—	8½c	8½c	500	7¾c Mar	10c Feb
Traders Finance class A.....	•	18	18	18	5	18 Mar	20 Jan
Class B	•	18	17½	18	55	18 Mar	20 Jan
Class A subscription rights.....	•	—	60c	90c	1,343	50c Mar	90c Apr
Class B subscription rights	•	—	61c	67c	1,673	50c Mar	80c Apr
Transcontinental Resources	•	81½c	76c	83c	34,300	55c Feb	83c Apr
Transvision-Television	•	40c	40c	40c	800	40c Apr	80c Jan
Union Gas	•	10¼	9¼	10½	10,485	8¾ Jan	10½ Apr
Union Mining	1	10½c	10c	10½c	5,100	9c Mar	14c Jan
United Fuel class A preferred.....	50	—	50	50	80	50 Mar	52 Feb
Class B preferred	25	—	17½	17½	85	17 Jan	17½ Apr
United Keno Hill	•	2.10	2.01	2.10	2,400	1.99 Mar	2.94 Jan
United Oils	•	—	11c	11c	1,000	10c Mar	17c Jan
United Steel	•	7	6¾	7½	770	6½ Mar	7½ Jan
Upper Canada Mines	1	1.65	1.61	1.65	4,283	1.48 Mar	1.82 Jan
Ventures Ltd	•	—	5.75	5.75	276	5.15 Mar	6.40 Jan
Vicour Mines	1	6c	6c	7c	1,500	6 Jan	9½ Jan
Waite Amulet	•	9.75	9.40	10¼	19,368	8.75 Jan	15¼ Feb
Walker (Hiram) (G & W)	•	25¾	25½	25¾	2,749	25¼ Feb	28½ Jan
Waterous Ltd class A.....	•	—	12	12	30	12 Apr	13 Mar
Wekusko Consol	1	—	9¼c	9½c	1,100	9¼c Apr	13½c Jan
West Malartic	1	—	8c	8c	1,400	7c Jan	9c Feb
Westeel Products	•	—	38	38	25	35½ Feb	38½ Mar
Weston (George) common.....	•	22	21¾	22	105	21 Mar	24 Feb
Preferred	100	95¾	95½	96¼	35	95½ Apr	100½ Jan
Wiltsey-Coghlan	1	16c	15c	17c	34,700	8c Jan	37c Jan
Wingait Gold	1	7c	6½c	7c	13,000	6c Feb	11½c Jan
Winnipeg Electric common.....	•	32¼	32	35	9,490	27 Feb	37¼ Apr
Winora Gold	•	—	5c	5c	4,000	4c Mar	6½c Jan
Wright-Hargreaves	•	2.42	2.35	2.43	4,480	2.10 Jan	2.51 Apr
Yellorex Mines	1	30c	30c	36c	9,000	18c Jan	38½c Apr
Yellowknife Bear Mines	1	75c	73c	75c	11,286	63c Jan	81c Apr
York Knitting class A	•	6½	6½	6½	405	6½ Apr	7½ Mar
Class B	•	2¼	2¼	2¼	600	2¼ Apr	3 Mar

OVER-THE-COUNTER SECURITIES

Quotations for Thursday, April 14

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.96	5.44	Managed Funds—			
Affiliated Fund Inc.	1 1/4	3.58	3.92	Automobile shares	1c	3.04	3.36
Amerex Holding Corp.	10	26 1/2	28	Business Equipment shares	1c	3.29	3.63
American Business Shares	1	3.61	3.96	Drug shares	1c	2.88	3.18
Associated Standard Oilstocks				Electrical Equipment shares	1c	3.48	3.84
Shares series A	2	8 1/4	9	General Industries shares	1c	3.15	3.48
Axe-Houghton Fund Inc.	1	6.82	7.37	Home Furnishings shares	1c	3.45	3.81
Axe-Houghton Fund B	5	13.83	15.03	Non-Ferrous Metals	1c	2.96	3.27
Beneficial Corp.	1	4 1/8	5 1/4	Paper shares	1c	3.43	3.78
Blair Holdings Corp.	1	2	2 1/2	Petroleum shares	1c	4.13	4.55
Bond Inv Tr of America	1	91.84	95.67	Steel shares	1c	3.70	4.08
Boston Fund Inc.	1	19.04	20.58	Manhattan Bond Fund Inc.	10c	6.98	7.65
Bowling Green Fund Inc.	10c	7.80	7.81	Mass Investors Trust	1	24.26	26.23
Broad Street Invest Corp.	5	14.70	15.89	Mass Investors 2d Fund	1	11.10	12.00
				Mutual Invest Fund Inc.	1	13.06	14.28
Bullock Fund Ltd.	1	16.01	17.55				
Canadian Inv Fund Ltd.	1	3.90	4.90	Nation-Wide Securities—			
Century Shares Trust	1	31.95	34.35	Balanced Fund	1	12.76	13.70
Chemical Fund	1	12.71	13.75	National Investors Corp.	1	7.95	8.59
Christiana Securities com.	100	3.220	3.376	National Security Series—			
Preferred	100	142	147	Bond series	1	6.58	7.19
Commonwealth Investment	1	5.33	5.79	Low Priced Bond Series	1	5.97	6.52
Delaware Fund	1	13.18	14.40	Preferred Stock Series	1	6.33	6.92
Dividend Shares	25c	x1.35	1.48	Income Series	1	4.03	4.40
				Speculative Series	1	2.88	3.15
Eaton & Howard—				Stock Series	1	4.55	4.97
Balanced Fund	1	24.17	25.84	Industrial Stock Series	1	5.51	6.02
Stock Fund	1	15.74	16.83	Selected Group Series	1	3.28	3.58
Equity Fund Inc.	20c	3.61	3.76	Low Priced Com Stock Series	1	3.29	3.60
Fidelity Fund Inc.	5	22.76	24.61	New England Fund	1	14.08	15.10
Financial Industrial Fund Inc.	1	1.71	1.88				
First Boston Corp.	10	21	23	New York Stocks Inc.—			
First Mutual Trust Fund	1	4.84	5.39	Agriculture	1	8.54	9.36
Fundamental Investors Inc.	2	12.91	14.15	Automobile	1	5.55	6.08
Fundamental Trust shares A	2	5.76	6.63	Aviation	1	6.53	7.16
General Capital Corp.	1	44.59	47.94	Bank stock	1	9.90	10.85
General Investors Trust	1	4.67	5.01	Building supply	1	7.28	7.98
				Chemical	1	9.52	10.43
Group Securities—				Corporate bond series	1	10.67	11.32
Agricultural shares	1c	6.15	6.68	Diversified Industry	1	3.62	3.97
Automobile shares	1c	5.46	5.93	Diversified Investment Fund	1	10.09	11.06
Aviation shares	1c	5.54	6.02	Diversified preferred stock	1	9.59	10.51
Building shares	1c	6.80	7.38	Electrical equipment	1	7.48	8.20
Chemical shares	1c	5.79	6.29	Insurance stock	1	11.04	12.10
Electrical Equipment shares	1c	8.48	9.19	Machinery	1	9.41	10.31
Food shares	1c	4.28	4.65	Merchandising	1	9.18	10.06
Fully Administered shares	1c	6.76	7.33	Metals	1	7.46	8.18
General bond shares	1c	7.21	7.82	Oils	1	15.65	17.15
Industrial Machinery shares	1c	6.40	6.95	Pacific Coast Invest Fund	1	10.47	11.47
Institutional bond shares	1c	8.99	9.44	Public Utility	1	6.55	7.18
Investing Company shares	1c	7.09	7.69	Railroad	1	4.70	5.15
Low Priced shares	1c	5.51	5.98	Railroad equipment	1	5.92	6.49
Merchandising shares	1c	7.32	7.82	Steel	1	7.39	8.10
Mining shares	1c	5.12	5.56	Tobacco	1	9.84	10.78
Petroleum shares	1c	7.42	8.05				
Railroad Bond shares	1c	2.31	2.52	Petroleum & Trading	5	15	
RR Equipment shares	1c	3.49	3.80	Putnam (Geo) Fund	1	14.17	15.24
Railroad stock shares	1c	4.08	4.44	Republic Investors Fund	1	2.26	2.48
Steel shares	1c	4.53	4.92	Russell Berg Fund Inc.	1	25.44	27.35
Tobacco shares	1c	4.21	4.58	Scudder, Stevens & Clark			
Utility shares	1c	5.20	5.65	Fund Inc (new asset value)	1	47.69	47.69
Howe Plan Fund Inc.	1	4.19	4.52	Selected Amer Shares	2 1/2	9.79	10.59
Income Foundation Fund	10c	1.59	1.63	Shareholders Trust of Boston	1	19	20 1/4
Incorporated Investors	5	19.61	21.20	Sovereign Investors	1	5.56	6.09
				Standard Invest Co Inc.	10c	83c	91c
Institutional Shares Ltd—				State Street Investment Corp.	1	45.50	48.50
Aviation Group shares	1c	8.27	9.06				
Bank Group shares	1c	73c	81c	Television Fund Inc.	1	9.01	9.82
Insurance Group shares	1c	1.02	1.13	Trusted Industry Shares	25c	65c	72c
Stock and Bond Group	1	11.61	12.72	Union Bond Fund series A	1	20.72	
Investment Co of America	1	23.65	25.71	Series B	1	17.25	18.36
Investment Trust of Boston	1	7.12	7.80	Series C	1	5.85	
Investors Management Fund	1	12.63	12.91	Union Preferred Stock Fund	1	18.57	
Keystone Custodian Funds—				Union Common Stock Fund	1	6.66	
B-1 (Investment Bonds)	1	27.18	28.43	United Income Fund Shares	1	8.86	9.63
B-2 (Medium Grade Bds)	1	22.48	24.52	Wall Street Investing Corp.	1	9.30	9.49
B-3 (Low Priced Bonds)	1	15.78	17.22	Wellington Fund	1	16.65	18.17
B-4 (Speculative Bonds)	1	8.97	9.80	Whitehall Fund Inc.	1	15.29	16.44
K-1 (Income pfd Stocks)	1	15.04	16.41	Wisconsin Investment Co.	1	3.39	3.68
K-2 (Appreciation pfd Stks)	1	19.77	21.56				
S-1 (Quality common Stks)	1	24.98	27.25	Unit Type Trusts—			
S-2 (Income com Stocks)	1	13.46	14.69	Diversified Trustee Shares			
S-3 (Appreciation com Stks)	1	10.51	11.48	Series E	2.50	6.39	6.40
S-4 (Low Priced com Stks)	1	4.33	4.74	Independence Trust Shares	1	2.14	2.44
Kniekerbocker Fund	1	4.53	4.96	North Amer Trust Shares			
Loomis Sayles Mutual Fund	1	90.60	92.45	Series 1955	1	3.40	
Loomis Sayles Second Fund	10	43.97	44.87	Series 1956	1	2.36	

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	82 1/2	--	Home	5	29 1/4	30 3/4
Aetna Insurance	10	52 1/2	54 1/2	Insur Co of North America	10	108 1/2	112 1/2
Aetna Life	10	57	59	Jersey Insurance of N Y	20	43	--
Agricultural	25	62	65				
American Alliance	10	23 3/4	25 1/4	Maryland Casualty common	1	14 1/2	15 1/2
American Automobile	4	45 1/2	48	\$2.10 Prior preferred	10	48	51
American Casualty	5	13	14 1/2	\$1.05 Convertible preferred	5	21 1/2	23
American Equitable Assur	5	20 1/2	22	Massachusetts Bonding	5	27 1/2	29 1/2
American Fidelity & Casualty	5	13 3/4	15 1/4	Merchant Fire Assurance	5	27 1/2	29 1/2
American of Newark	2 1/2	16 3/4	18	Merchants & Mfrs	4	6 3/4	7 3/8
American Re-Insurance	10	27	29	National Casualty (Detroit)	10	25 1/2	27 1/2
American Surety	25	60 1/2	63	National Fire	10	53 1/2	55 1/2
Automobile	10	39	42	National Union Fire	5	34 1/2	36 1/2
Bankers & Shippers	25	86 1/2	91 1/2	New Amsterdam Casualty	2	29 1/2	31 1/2
Boston	10	65 1/2	67 3/4	New Hampshire Fire	10	43 1/4	45 3/4
Camden Fire	5	21	22 1/2	New York Fire	5	14 1/2	16
Connecticut General Life	10	88	92	North River	2.50	24 7/8	26 5/8
Continental Casualty	10	55 3/4	58 1/4	Northeastern	5	8	--
Crum & Forster Inc	10	35 1/4	37 1/4	Northern	12.50	90	95
Employees Group Assoc	*	32 1/4	34 1/4	Pacific Fire	25	108	--
Employers Reinsurance	10	58 1/2	61 1/2	Pacific Indemnity Co	10	54	57
Federal	10	61	65	Phoenix	10	85 1/2	88 1/2
Fidelity & Deposit of Md new	10	72	76	Preferred Accident	5	3 1/2	4 1/4
Fire Assn of Phila	10	61	64	Providence-Washington	10	32 3/4	34 3/4
Fireman's Fund of Frisco	10	80	83				
Firemen's of Newark	5	15 1/2	16 1/2	Reinsurance Corp (N Y)	2	5 3/4	6 3/4
				Republic (Texas)	10	28 1/2	31
General Reinsurance Corp	10	27 1/4	29 1/4				
Glens Falls	5	48 1/2	50 1/2	St Paul Fire & Marine	12 1/2	86 1/2	89 1/2
Globe & Republic	5	10 1/8	11 1/8	Seaboard Surety	10	50 1/2	53 1/2
Globe & Rutgers Fire com	15	32 1/2	34 1/2	Security (New Haven)	10	33 3/4	35 3/4
2nd preferred	15	90	95	Springfield Fire & Marine	10	45 3/4	47 3/4
Great American	5	33	34 1/2	Standard Accident	10	33	35
Hanover Fire	10	31	33	Travelers	100	680	705
Hartford Fire	10	125	129	U S Fidelity & Guaranty Co	2	52 1/2	54 1/2
Hartford Steamboiler	10	36	38	U S Fire	4	57	60
				U S Guarantee	10	74	78
				Westchester Fire	2	21 1/2	22

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point	Bid	Ask	Figures after decimal point represent one or more 32nds of a point	Bid	Ask
Federal Land Bank Bonds—			Federal Home Loan Banks—		
1 1/2% Oct. 1, 1950-1949	99.30	100.2	1.65% July 22, 1949	100.2	100.4
1 1/4% May 1, 1952-1950	98.20	98.28	1 3/4% Sept. 15, 1949	100.5	100.7
1 1/2% Jan. 1, 1953-1951	99.6	99.14	1 5/8% Jan. 20, 1950	100.5	100.7
2 1/4% Feb. 1, 1955-1953	101.22	101.30			

Other Issues
Panama Canal 3s—1961 119 1/2 121

U. S. Certificates of Indebtedness

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of indebted (cont)—		
4 April 1, 1950	1 1/2%	100.1556	1.745	1 1/4% Dec. 15, 1949	100.0491	.0623
				1 1/4% Jan. 1, 1950	100.0319	.0460
Certificates of Indebtedness—				1 1/4% Feb. 1, 1950	100.0289	.0446
1 1/4% June 1, 1949		100.0016	.0089	1 1/4% Mar. 1, 1950	100.0326	.0498
1 1/4% July 1, 1949		100.0009	.0132	1 1/4% Apr. 1, 1950	100.0370	.0559
1 1/4% Oct. 1, 1949		100.0325	.0416			

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	8-2-48	5-2-49	b1.45	1.20%	1.60%	1-3-49	10-3-49	b1.50	1.40%
1.50%	12-1-48	5-2-49	b1.45	1.20%	1.55%	2-1-49	11-1-49	b1.50	1.40%
1.65%	9-1-48	6-1-49	b1.45	1.25%	1.50%	4-1-49	11-1-49	b1.50	1.40%
1.65%	10-1-48	7-1-49	b1.50	1.30%	1.55%	3-1-49	12-1-49	b1.50	1.40%
1.65%	11-1-48	8-1-49	b1.50	1.35%	1.55%	4-1-49	1-3-50	b1.50	1.40%
1.60%	12-1-48	9-1-49	b1.50	1.35%					

United States Treasury Bills

	Bid	Ask		Bid	Ask
Apr. 21, 1949	b1.10	0.85%	June 9, 1949	b1.15	1.06%
Apr. 28, 1949	b1.10	0.90%	June 16, 1949	b1.15	1.07%
May 5, 1949	b1.12	1.00%	June 23, 1949	b1.15	1.07%
May 12, 1949	b1.13	1.00%	June 30, 1949	b1.15	1.07%
May 19, 1949	b1.14	1.02%	July 7, 1949	b1.16	1.08%
May 26, 1949	b1.14	1.02%	July 14, 1949	b1.16	1.10%
June 2, 1949	b1.15	1.06%			

Banks & Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
New York				Chicago			
Bank of the Manhattan Co.	10	24 ⁷ / ₈	26 ⁵ / ₈	City Natl Bank & Trust	100	185	195
Bank of New York				Continental Illinois			
& Fifth Avenue	100	321	336	National Bank & Trust	33 ¹ / ₂	77	79 ¹ / ₂
Bankers Trust	10	40 ¹ / ₈	42 ¹ / ₈	First National Bank	100	181	190
Brooklyn Trust	100	100 ¹ / ₂	103 ¹ / ₂	Harris Trust & Savings	100	293	310
Central Hanover Bank & Trust	20	90 ¹ / ₂	93 ¹ / ₂	Northern Trust Co	100	500	520
Chase National Bank	15	35	37				
Chemical Bank & Trust	10	39 ¹ / ₈	41 ¹ / ₈	Cleveland			
Commercial National Bank & Trust Co	20	40 ¹ / ₄	42 ¹ / ₄	Central National Bank	20	26	28
Continental Bank & Trust				National City Bank	16	31	33
Stamped		9 ⁴ / ₄	10 ¹ / ₂				
Corn Exchange Bank & Trust	20	x51 ¹ / ₄	53 ¹ / ₄	Detroit			
County Trust Co				National Bank of Detroit	10	32	34
(White Plains, N Y)	16	32	34				
Empire Trust	50	86	89	Pittsburgh			
Federation Bank & Trust	10	12 ¹ / ₄	13 ¹ / ₄	Farmers Deposit Natl Bank	100	290	
Fiduciary Trust	10	30	32	Mellon Natl Bank & Trust	100	265	285
First National Bank	100	1,180	1,240	Peoples First National Bank & Trust	20	31 ¹ / ₂	35 ¹ / ₂
Guaranty Trust	100	268	277				
Industrial Bank of Commerce	10	29	31	Portland			
Irving Trust	10	15 ³ / ₄	16 ³ / ₄	First National Bank	12 ¹ / ₂	66 ³ / ₄	69 ³ / ₄
Kings County Trust	100	1,290	1,330	United States Natl Bank	20	53	56
Lawyers Trust	25	43	45				
Manufacturers Trust Co	20	48 ⁷ / ₈	50 ⁷ / ₈	San Francisco			
Morgan (J P) & Co Inc	100	224	230	Bank of Amer N T & S A	12 ¹ / ₂	40	42
National City Bank	12 ¹ / ₂	40	42				
New York Trust	25	83	86				
Public Natl Bank & Trust	17 ¹ / ₂	38 ¹ / ₂	40 ¹ / ₂				
Sterling National	25	63 ¹ / ₂	66 ¹ / ₂				
Title Guarantee & Trust	12	7 ³ / ₄	8 ¹ / ₂				
United States Trust	100	560	590				

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 13.7% below those for the corresponding week last year. Our preliminary totals stand at \$12,413,526,896 against \$14,396,889,426 for the same week in 1948. At this center there is a loss for the week ended Friday of 9.8%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended April 16—	1949	1948	Per Cent
New York.....	\$6,409,067,615	\$7,109,195,663	-9.8
Chicago.....	471,957,740	642,323,874	-26.5
Philadelphia.....	708,000,000	943,000,000	-26.9
Boston.....	462,401,409	491,525,127	-5.7
Kansas City.....	251,067,212	272,094,834	-7.7
St. Louis.....	251,100,000	283,200,000	-11.3
San Francisco.....	300,919,090	312,644,000	-3.8
Pittsburgh.....	243,977,445	269,041,650	-9.3
Cleveland.....	305,197,002	339,470,520	-10.1
Baltimore.....	165,630,894	213,035,431	-22.3
Ten cities, five days.....	\$9,570,318,317	\$10,375,531,099	-12.2
Other cities, five days.....	2,100,066,138	2,703,594,945	-22.3
Total all cities, five days.....	\$11,670,384,455	\$13,579,426,044	-16.1
All cities, one day.....	742,142,441	817,463,382	-9.2
Total all cities for week.....	\$12,412,526,896	\$14,396,889,426	-13.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1949 and 1948 follow:

Description—	Month of March—	Three Months—
Stocks—	1949	1948
Number of shs.....	21,135,600	22,992,575
Bonds—		
Railroad & misc.....	\$59,522,700	\$74,326,100
Foreign govt.....	8,155,700	10,720,800
U.S. Government.....	13,000	79,500
Total bonds.....	\$67,820,400	\$85,367,400
Total.....	\$124,956,000	\$208,363,975

The volume of transactions in share properties on the New York Stock Exchange for the first three months of 1946 to 1949 is indicated in the following:

Months—	1949	1948	1947	1946
No. Shares				
January.....	18,825,034	20,217,606	23,556,803	51,510,197
February.....	17,179,755	16,801,286	23,757,877	34,092,745
March.....	21,135,600	22,992,575	19,336,900	25,663,765
1st Quarter.....	57,140,389	60,011,467	66,651,580	111,266,707

The course of bank clearings at leading cities for the month of March and the three months ended with March in each of the four years is shown below.

BANK CLEARINGS AT LEADING CITIES IN MARCH	Month of March—	Jan. 1 to Mar. 31—
(000,000 omitted)	1949	1948
New York.....	31,913	33,843
Chicago.....	3,164	3,253
Boston.....	2,049	2,116
Philadelphia.....	4,164	4,226
St. Louis.....	1,239	1,301
Pittsburgh.....	1,469	1,445
San Fran.....	1,722	1,767
Baltimore.....	942	989
Cincinnati.....	775	826
Kansas City.....	1,370	1,382
Cleveland.....	1,428	1,462
Minneapolis.....	1,106	1,052
New Orleans.....	641	507
Detroit.....	1,799	1,690
Louisville.....	532	527
Omaha.....	530	498
Providence.....	114	123
Milwaukee.....	282	273
Buffalo.....	363	384
St. Paul.....	405	375
Denver.....	464	447
Indianapolis.....	230	229
Richmond.....	552	520
Memphis.....	405	392
Seattle.....	505	539
Salt Lake C.....	244	230
Hartford.....	115	109
Tot. 27 cities.....	58,522	60,505
Other cities.....	8,951	8,674
Total all.....	67,473	69,179
Out. N.Y.C. 35,559	35,336	31,157

We now add our detailed statement showing the figures for each City for the month of March and the week ended April 9 for four years:

Clearings at—	Month of March—	Jan. 1 to March 31—	Week Ended April 9—
	1949	1948	1947
First Federal Reserve District—Boston—			
Me.—Bangor.....	7,560,647	7,843,973	7,560,647
Portland.....	18,044,582	18,502,502	18,044,582
Mass.—Boston.....	2,049,068,421	2,116,442,511	2,049,068,421
Fall River.....	7,415,764	8,128,718	7,415,764
Holyoke.....	4,087,370	4,309,943	4,087,370
Lowell.....	3,552,818	3,645,910	3,552,818
New Bedford.....	7,421,796	7,421,796	7,421,796
Springfield.....	33,292,819	32,926,965	33,292,819
Worcester.....	23,183,831	24,380,459	23,183,831
Conn.—Hartford.....	115,895,265	109,698,368	115,895,265
New Haven.....	46,470,617	41,779,762	46,470,617
Waterbury.....	11,472,200	10,936,700	11,472,200
R.I.—Providence.....	114,785,800	123,789,900	114,785,800
N.H.—Manchester.....	5,871,863	6,111,555	5,871,863
Total 14 cities.....	2,448,223,793	2,516,112,160	2,448,223,793

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended April 9. For that week there was an increase of 1.0%, the aggregate of clearings for the whole country having amounted to \$13,484,266,404, against \$13,351,287,767 in the same week in 1948. Outside of this city there was an increase of 1.5%, the bank clearings at this center having recorded an increase of 0.6%. We group the cities

In the following we furnish a summary by Federal Reserve Districts:

Week Ended April 9—	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston.....	541,774,994	517,649,027	+ 4.7	489,740,714	472,228,720
2nd New York.....	7,322,951,860	7,268,356,480	+ 0.8	5,641,571,704	7,036,197,624
3rd Philadelphia.....	930,728,541	901,952,839	+ 3.2	842,369,297	787,329,164
4th Cleveland.....	779,485,621	740,261,582	+ 5.3	683,141,633	599,791,859
5th Richmond.....	397,851,795	381,242,226	+ 4.4	358,469,049	310,999,229
6th Atlanta.....	583,827,636	572,949,837	+ 1.9	554,622,505	446,367,084
7th Chicago.....	840,908,685	854,075,618	- 1.5	918,708,926	741,725,933
8th St. Louis.....	428,451,553	417,221,668	+ 2.7	371,044,857	337,744,464
9th Minneapolis.....	317,374,771	317,325,247	+ 0.1	307,961,860	245,428,950
10th Kansas City.....	416,324,268	421,129,475	- 1.1	393,854,020	322,081,773
11th Dallas.....	25,500,757	259,327,118	- 1.5	214,013,669	179,243,048
12th San Francisco.....	669,085,323	699,796,650	- 6.4	590,632,061	532,571,794
Total.....	13,484,266,404	13,351,287,767	+ 1.0	11,366,130,255	12,011,709,642
Outside New York City.....	6,410,169,066	6,316,963,992	+ 1.5	5,930,354,689	5,156,962,356

We also furnish today a summary of the clearings for the month of March. For that month there was a decrease for the entire body of clearing houses of 2.5%, the 1949 aggregate of clearings having been \$67,473,565,840 and the 1948 aggregate \$69,179,885,164. In the New York Reserve District the totals record a falling off of 3.8%, in the Boston Reserve District of 1.1% and in the Philadelphia Reserve District of 2.0%. In the Cleveland Reserve District the totals register an improvement

of 1.4%, in the Richmond Reserve District of 1.3% and in the Atlanta Reserve District of 3.8%. The Chicago Reserve District shows a loss of 3.1%, the St. Louis Reserve District of 0.4% and the Minneapolis Reserve District of 2.9%. In the Dallas Reserve District the totals are larger by 3.9% but in the Kansas City Reserve District the totals are smaller by 5.4%, and in the San Francisco Reserve District by 5.1%.

Month of March—	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston.....	2,448,223,790	2,516,112,160	- 2.7	2,221,472,441	2,090,920,806
2nd New York.....	33,042,594,771	35,021,548,325	- 5.7	32,701,686,274	31,829,838,935
3rd Philadelphia.....	4,372,053,159	4,432,528,214	- 1.4	3,969,077,834	3,489,615,195
4th Cleveland.....	4,093,112,721	4,133,451,254	- 1.0	3,404,023,165	2,898,931,574
5th Richmond.....	1,948,523,735	1,929,707,993	+ 1.0	1,695,261,666	1,507,212,493
6th Atlanta.....	3,050,041,306	2,839,218,840	+ 7.4	2,685,847,539	2,292,888,082
7th Chicago.....	6,040,999,275	6,007,727,398	+ 0.6	5,460,397,379	4,542,396,526
8th St. Louis.....	2,199,644,124	2,244,140,005	- 2.0	1,926,947,257	1,613,396,150
9th Minneapolis.....	1,705,070,384	1,595,651,394	+ 6.9	1,507,947,595	1,145,588,964
10th Kansas City.....	2,696,969,387	2,635,792,064	+ 2.3	2,410,177,775	1,987,714,531
11th Dallas.....	2,372,068,887	2,249,630,329	+ 5.4	1,810,756,877	1,507,435,333
12th San Francisco.....	3,504,264,298	3,574,377,188	- 2.0	3,062,612,553	2,630,189,587
Total.....	67,473,565,840	69,179,885,164	- 2.5	62,856,208,355	57,536,128,176
Outside New York City.....	35,559,784,477	35,336,817,667	+ 0.6	31,157,642,179	26,534,662,154

We append another table showing clearings by Federal Reserve Districts in the three months for four years:

Three Months—	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston.....	6,684,505,124	6,941,316,775	- 1.1	6,539,515,908	6,120,678,349
2nd New York.....	92,203,887,248	95,846,585,075	- 3.8	93,227,233,555	93,721,708,836
3rd Philadelphia.....	11,960,424,092	12,209,194,944	- 2.0	11,337,512,708	9,857,073,269
4th Cleveland.....	11,375,076,078	11,223,309,445	+ 1.4	9,738,293,077	8,331,368,907
5th Richmond.....	5,406,715,114	5,339,848,782	+ 1.3	4,900,240,308	4,346,672,546
6th Atlanta.....	8,473,637,930	8,159,882,660	+ 3.8	7,632,760,577	6,432,835,334
7th Chicago.....	17,068,937,267	17,620,690,467	- 3.1	15,555,240,205	13,153,633,390
8th St. Louis.....	6,282,477,117	6,310,455,826	- 0.4	5,643,901,938	4,520,490,588
9th Minneapolis.....	4,760,637,076	4,904,810,510	- 2.9	4,226,384,644	3,496,110,323
10th Kansas City.....	7,469,228,291	7,898,702,429	- 5.4	6,942,743,069	5,622,696,327
11th Dallas.....	6,815,885,084	6,560,210,239	+ 3.9	5,237,306,716	4,341,280,940
12th San Francisco.....	9,810,796,006	10,333,870,973	- 5.1	8,820,330,032	7,637,330,346
Total.....	188,492,206,427	193,348,878,125	- 2.5	179,801,462,737	167,572,879,155
Outside New York City.....	99,572,863,343	100,807,798,116	- 1.2	89,533,944,465	76,315,077,095

The following compilation covers the clearings by months since Jan. 1, 1949 and 1948.

MONTHLY CLEARINGS	Clearings, Total All	Inc. or Dec. %	Clearings Outside New York	Inc. or Dec. %
Months—	1949	1948	1949	1948
January.....	64,919,266,305	66,698,329,329	34,301,881,896	35,547,131,527
February.....	56,099,374,282	57,470,663,632	29,711,198,970	29,923,848,922
March.....	67,473,565,840	69,179,885,164	35,559,784,477	35,336,817,667
Total, 3 Months.....	188,492,206,427	193,348,878,125	99,572,865,343	100,807,798,116

Clearings at—	Month of March			Jan. 1 to March 31			Week Ended April 9			1947	1946
	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %		
Second Federal Reserve District—New York—											
N. Y.—Albany	99,471,317	106,730,641	+ 6.8	333,442,867	311,253,337	+ 7.1	36,093,204	21,020,541	+ 71.7	9,052,614	9,416,319
Binghamton	13,381,385	12,184,726	+ 9.8	38,237,597	36,554,681	+ 4.6	2,665,429	2,139,192	+ 21.8	2,308,967	2,499,451
Buffalo	363,261,906	384,886,078	+ 5.6	1,016,393,175	1,085,554,863	+ 6.4	71,307,166	73,113,632	+ 2.5	66,301,269	57,942,827
Elmira	6,993,580	6,846,982	+ 0.8	20,740,926	21,203,106	+ 2.2	1,572,453	1,387,621	+ 13.3	1,465,295	1,662,539
Jamestown	7,585,840	8,241,638	+ 8.0	22,104,173	25,160,432	+ 12.1	1,879,542	1,690,717	+ 11.2	1,714,356	1,470,591
New York	31,913,781,363	33,843,067,497	+ 5.7	88,919,341,084	92,541,080,009	+ 3.9	7,074,097,333	7,034,323,775	+ 0.6	5,435,775,606	6,854,747,286
Rochester	86,934,061	86,501,455	+ 0.5	252,800,300	250,562,418	+ 0.9	18,848,926	19,096,995	+ 1.3	15,801,701	16,322,607
Syracuse	54,995,505	63,742,575	+ 13.7	164,027,144	173,243,864	+ 5.3	11,998,526	11,093,519	+ 8.2	9,242,316	8,591,837
Utica	12,021,217	12,279,038	+ 2.1	32,723,154	33,058,399	+ 1.0	—	—	—	—	—
Conn.—Stamford	66,266,448	58,214,884	+ 13.8	171,952,454	151,919,850	+ 13.2	17,004,334	13,865,241	+ 22.6	9,082,053	8,170,287
N. J.—Montclair	3,139,523	2,898,115	+ 8.3	9,348,919	9,109,409	+ 2.7	647,146	889,447	+ 27.2	626,445	604,281
Newark	187,734,705	186,667,545	+ 0.6	539,298,135	518,802,954	+ 3.9	41,397,433	41,453,458	+ 0.1	40,142,465	33,705,323
Northern N. J.	220,095,686	242,035,619	+ 9.1	662,514,844	667,556,347	+ 0.8	45,440,363	48,232,322	+ 5.8	50,038,617	41,064,226
Oranges	7,022,235	7,251,532	+ 3.2	20,962,476	21,525,406	+ 2.6	—	—	—	—	—
Total 14 cities	33,042,594,771	35,021,548,325	+ 5.7	92,203,887,248	95,846,585,075	+ 3.8	7,322,951,860	7,268,356,480	+ 0.8	5,641,571,704	7,036,197,624
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	4,520,312	4,938,665	+ 8.5	13,550,155	14,181,804	+ 4.4	1,000,179	1,341,041	+ 25.4	1,280,385	996,405
Bethlehem	4,714,539	4,502,711	+ 4.7	13,487,831	12,937,066	+ 4.3	1,050,540	981,022	+ 7.1	801,529	796,551
Chester	4,606,690	4,988,421	+ 7.7	15,101,330	14,198,577	+ 6.4	1,403,853	1,288,474	+ 9.0	1,210,852	809,941
Harrisburg	22,587,509	23,959,082	+ 5.7	64,750,753	65,774,788	+ 1.6	—	—	—	—	—
Lancaster	13,850,719	14,526,422	+ 4.7	39,438,390	39,044,347	+ 1.0	3,664,383	3,783,509	+ 3.2	3,523,107	2,830,771
Lebanon	3,847,030	3,997,694	+ 3.8	11,448,496	10,860,275	+ 5.4	—	—	—	—	—
Norristown	6,186,438	6,325,607	+ 2.2	16,733,777	17,132,319	+ 2.3	—	—	—	—	—
Philadelphia	4,164,000,000	4,226,000,000	+ 1.5	11,368,000,000	11,623,000,000	+ 2.2	891,000,000	865,000,000	+ 3.0	807,000,000	759,000,000
Reading	12,158,299	12,599,403	+ 3.5	35,410,596	38,818,031	+ 8.8	2,885,709	3,008,782	+ 4.2	2,928,893	2,639,201
Scranton	20,816,777	22,537,153	+ 7.6	61,775,733	63,069,334	+ 2.1	4,545,010	5,275,457	+ 13.8	4,513,906	4,083,653
Wilkes-Barre	11,010,506	11,155,243	+ 1.3	32,412,235	31,121,628	+ 4.1	2,675,590	2,286,993	+ 17.3	2,286,865	2,354,464
York	19,311,209	19,647,750	+ 1.7	52,852,088	51,224,478	+ 3.2	3,733,382	3,678,774	+ 1.5	4,990,361	2,148,425
Du Bois	1,331,640	1,321,297	+ 0.8	3,533,683	3,814,171	+ 7.4	—	—	—	—	—
Hazleton	6,047,269	6,123,990	+ 1.3	18,190,396	16,933,401	+ 7.4	—	—	—	—	—
Del.—Wilmington	44,993,489	41,879,767	+ 7.4	115,828,403	115,685,151	+ 0.1	9,293,251	8,487,077	+ 9.5	7,397,921	7,228,476
N. J.—Trenton	32,070,733	28,025,009	+ 14.4	97,910,221	91,399,574	+ 7.1	9,478,644	6,827,716	+ 38.2	6,445,478	4,447,272
Total (16 cities)	4,372,053,159	4,432,528,214	+ 1.4	11,960,424,092	12,209,194,944	+ 2.0	930,728,541	901,952,839	+ 3.2	842,369,297	787,329,164
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	30,252,639	28,534,563	+ 6.0	90,842,684	83,145,014	+ 9.4	7,800,122	6,401,034	+ 21.9	6,388,299	4,959,742
Cincinnati	775,894,412	826,068,394	+ 6.1	2,218,283,569	2,278,827,524	+ 2.7	151,614,051	152,304,940	+ 0.5	139,010,997	120,118,920
Cleveland	1,428,113,136	1,462,798,629	+ 2.4	3,987,846,689	4,024,961,367	+ 0.9	277,443,114	270,266,471	+ 2.7	247,589,087	203,911,241
Columbus	149,663,500	136,661,100	+ 9.5	419,400,200	384,987,600	+ 8.9	37,119,400	26,665,500	+ 39.2	31,279,600	20,518,900
Hamilton	6,303,569	6,719,341	+ 6.2	20,647,913	18,812,938	+ 9.8	—	—	—	—	—
Lorain	5,095,566	4,130,646	+ 23.4	12,826,776	10,958,780	+ 17.0	—	—	—	—	—
Mansfield	20,987,202	20,884,003	+ 0.5	59,642,411	57,197,083	+ 4.3	5,040,659	4,488,575	+ 12.3	4,122,224	2,988,794
Youngstown	30,451,429	24,816,736	+ 22.7	89,986,923	73,930,933	+ 21.7	9,043,239	5,795,304	+ 56.0	5,805,896	4,854,936
Newark	19,785,745	20,150,757	+ 1.8	55,187,973	54,840,654	+ 0.6	—	—	—	—	—
Toledo	81,314,690	74,116,402	+ 9.7	220,152,259	208,177,260	+ 5.8	—	—	—	—	—
Pa.—Beaver County	2,582,000	2,485,257	+ 3.9	7,562,262	7,110,614	+ 6.4	—	—	—	—	—
Greensburg	1,860,668	1,707,204	+ 9.0	5,602,654	5,444,767	+ 2.9	—	—	—	—	—
Pittsburgh	1,469,210,688	1,445,970,894	+ 1.6	3,944,392,003	3,775,647,845	+ 4.5	291,425,036	274,339,754	+ 6.2	248,945,530	242,459,326
Erie	21,410,555	21,433,125	+ 0.1	61,912,540	60,385,620	+ 2.5	—	—	—	—	—
Oil City	19,599,586	23,471,349	+ 16.5	55,036,472	59,992,773	+ 8.3	—	—	—	—	—
W. Va.—Lexington	14,413,406	16,399,846	+ 12.1	75,148,059	66,102,353	+ 13.7	—	—	—	—	—
W. Va.—Wheeling	16,173,930	17,103,008	+ 5.4	50,604,691	52,786,320	+ 4.1	—	—	—	—	—
Total (17 cities)	4,093,112,721	4,133,451,254	+ 1.0	11,375,076,078	11,223,309,445	+ 1.4	779,485,621	740,261,582	+ 5.3	683,141,633	599,791,859
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	12,132,061	12,485,033	+ 2.8	34,827,685	35,114,229	+ 0.8	2,794,468	2,683,837	+ 4.1	2,478,929	2,201,523
Va.—Norfolk	49,760,000	49,698,000	+ 0.1	143,366,000	141,310,000	+ 1.5	11,576,000	11,164,000	+ 3.7	9,884,000	6,838,000
Richmond	552,642,234	520,427,907	+ 6.2	1,561,909,451	1,482,494,660	+ 5.4	113,170,315	102,792,816	+ 10.1	95,907,807	68,897,991
S. C.—Charleston	15,331,203	14,807,857	+ 3.5	44,881,898	43,367,915	+ 3.5	3,694,727	3,562,621	+ 3.7	3,103,120	2,900,963
Columbia	36,9										

Clearings at—	Month of March			Jan. 1 to March 31			Week Ended April 9			1947	1946
	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %		
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	24,268,598	24,816,548	— 2.2	70,725,995	70,624,380	+ 0.1	6,011,643	5,061,183	+ 18.8	4,841,839	4,719,823
Minneapolis	1,106,493,046	1,052,573,016	+ 5.1	3,117,825,777	3,297,599,617	— 5.4	214,442,679	221,995,811	— 3.4	215,453,118	170,182,006
Rochester	6,320,710	5,890,844	+ 7.3	18,433,380	17,030,729	+ 8.2	—	—	—	—	—
St. Paul	405,710,249	375,337,913	+ 8.1	1,109,247,223	1,088,167,577	+ 1.9	76,114,733	70,744,260	+ 7.6	69,183,719	57,046,749
Winona	3,498,585	3,512,072	— 0.4	10,273,575	11,276,338	— 8.9	—	—	—	—	—
Fergus Falls	1,217,297	941,765	+ 29.3	3,168,724	2,771,908	+ 14.3	—	—	—	—	—
N. D.—Fargo	32,445,022	23,472,469	+ 38.2	86,126,988	78,631,319	+ 9.5	5,647,335	5,825,240	— 3.1	4,913,510	4,187,265
Grand Forks	4,296,000	3,879,000	+ 10.8	12,560,000	12,059,000	+ 4.2	—	—	—	—	—
Minot	4,525,850	3,738,982	+ 21.0	11,948,930	12,438,278	— 3.9	—	—	—	—	—
S. D.—Aberdeen	15,491,812	14,006,942	+ 10.6	41,087,060	41,809,133	— 1.7	3,285,207	3,445,818	— 4.7	2,713,371	2,175,323
Sioux Falls	24,623,473	24,323,058	+ 1.2	70,625,726	76,544,172	— 7.7	—	—	—	—	—
Huron	3,087,678	2,896,143	+ 6.6	8,805,600	9,260,953	— 4.9	—	—	—	—	—
Mont.—Billings	15,438,294	13,786,485	+ 12.0	41,490,088	41,428,189	+ 0.1	3,550,070	3,635,918	— 2.4	2,736,100	2,360,954
Great Falls	11,791,413	10,319,109	+ 14.3	34,713,938	33,814,083	+ 2.7	—	—	—	—	—
Helena	44,543,950	34,941,744	+ 27.5	119,888,181	107,770,783	+ 11.2	8,323,104	6,617,017	+ 25.8	8,120,203	4,756,270
Lewistown	1,318,407	1,215,394	+ 8.5	3,715,891	3,584,051	+ 3.7	—	—	—	—	—
Total (16 cities)	1,705,070,384	1,595,651,394	+ 6.9	4,760,637,076	4,904,810,510	— 2.9	317,374,771	317,325,247	+ 0.1	307,961,860	245,428,950
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	2,474,906	2,030,716	+ 21.9	6,788,154	6,368,702	+ 6.6	624,239	558,299	+ 11.8	389,269	250,821
Hastings	—	—	—	—	—	—	500,000	547,174	— 8.6	530,646	430,976
Lincoln	30,019,942	28,219,514	+ 6.4	81,882,408	85,796,815	— 4.6	6,769,077	6,984,871	— 2.8	6,904,172	5,125,743
Omaha	550,845,370	498,659,416	+ 6.5	1,444,169,563	1,549,464,124	— 6.8	109,272,042	101,464,737	+ 7.7	107,244,981	80,639,773
Kans.—Manhattan	2,506,889	2,389,618	+ 4.9	7,660,329	6,970,804	+ 9.9	—	—	—	—	—
Parsons	1,516,646	1,391,432	+ 9.0	4,187,403	4,680,638	— 10.5	—	—	—	—	—
Topeka	30,462,915	25,594,171	+ 19.0	90,129,717	79,524,997	+ 13.3	7,488,320	6,163,041	+ 21.7	6,201,945	5,737,694
Wichita	49,663,905	49,787,470	— 0.2	140,339,720	152,477,781	— 8.0	11,563,976	11,119,355	+ 4.0	9,965,029	6,826,172
Mo.—Joplin	6,321,627	5,664,502	+ 11.6	17,255,775	17,112,725	+ 0.8	—	—	—	—	—
Kansas City	1,370,254,911	1,382,939,994	— 0.9	3,810,975,628	4,140,431,951	— 8.0	266,261,048	280,165,485	— 5.0	249,977,145	213,016,588
St. Joseph	45,589,106	48,201,132	— 5.4	137,704,546	147,434,820	— 6.6	9,271,983	10,340,870	— 10.3	9,348,851	6,780,450
Carthage	1,469,189	1,711,967	— 14.2	5,466,754	6,075,903	— 10.0	—	—	—	—	—
Okla.—Tulsa	142,270,337	126,485,956	+ 12.5	426,702,730	382,839,455	+ 11.4	—	—	—	—	—
Colo.—Colorado Springs	9,623,037	8,199,137	+ 17.4	28,669,107	24,309,313	+ 17.9	2,379,559	2,071,174	+ 14.9	1,785,369	1,823,220
Denver	464,524,806	447,307,036	+ 3.8	1,240,968,355	1,271,864,510	— 2.4	—	—	—	—	—
Pueblo	9,425,801	7,210,003	+ 30.7	26,328,102	23,349,891	+ 12.8	2,144,124	1,714,469	+ 25.1	1,506,613	1,450,334
Total (15 cities)	2,696,969,387	2,635,792,064	+ 2.3	7,469,228,291	7,898,702,429	— 5.4	416,324,368	421,129,475	— 1.1	393,654,020	322,081,773
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	31,719,895	30,128,620	+ 5.3	88,150,843	85,446,774	+ 3.2	7,259,597	8,377,319	— 13.3	6,526,059	5,910,795
Beaumont	18,638,236	17,838,211	+ 4.5	53,612,629	51,327,588	+ 4.5	—	—	—	—	—
Dallas	1,084,259,727	1,026,376,733	+ 5.6	3,098,885,040	3,012,816,645	+ 2.9	208,259,485	208,949,000	— 0.3	169,776,000	143,526,000
El Paso	108,236,628	96,830,697	+ 11.8	305,922,068	287,297,328	+ 6.5	—	—	—	—	—
Ft. Worth	104,819,492	99,252,747	+ 5.6	291,504,370	297,523,300	— 2.0	21,035,761	24,093,814	— 12.7	21,434,877	16,911,464
Galveston	26,290,000	27,221,000	— 3.4	75,146,000	71,873,000	+ 4.6	5,422,000	5,131,000	+ 5.7	4,135,000	3,436,000
Houston	928,274,423	885,699,620	+ 4.8	2,702,385,834	2,568,960,751	+ 5.2	—	—	—	—	—
Port Arthur	6,072,109	6,842,465	— 11.3	18,799,707	17,455,542	+ 7.7	—	—	—	—	—
Wichita Falls	17,547,217	15,354,268	+ 14.3	49,003,062	42,207,930	+ 16.1	4,102,987	3,643,862	+ 12.6	2,789,420	2,258,394
Texarkana	4,623,843	4,253,725	+ 8.7	12,928,823	12,345,770	+ 4.7	—	—	—	—	—
La.—Shreveport	41,587,317	39,832,243	+ 4.4	119,546,568	112,955,601	+ 5.8	9,440,927	9,132,123	+ 3.4	9,352,313	7,200,395
Total (11 cities)	2,372,068,887	2,249,630,329	+ 5.4	6,815,885,084	6,560,210,239	+ 3.9	255,500,757	259,327,118	— 1.5	214,013,669	179,243,048
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	5,452,969	5,949,927	— 8.4	14,571,930	17,119,361	— 14.9	—	—	—	—	—
Seattle	505,849,136	539,901,506	— 6.3	1,381,397,395	1,472,105,181	— 6.2	103,588,407	105,867,108	— 2.2	89,601,914	77,827,484
Yakima	16,604,224	14,787,663	+ 12.3	43,323,058	44,340,872	— 2.3	3,213,029	3,224,254	— 0.3	3,307,739	3,370,903
Ida.—Boise	30,332,329	20,592,937	+ 47.3	81,288,962	63,358,260	+ 28.3	—	—	—	—	—
Ore.—Eugene	7,974,000	8,502,000	— 6.2	21,383,000	24,727,000	— 13.5	—	—	—	—	—
Portland	623,891,072	636,645,472	— 2.0	1,712,206,425	1,849,405,714	— 7.4	126,457,116	133,431,713	— 5.2	87,541,926	74,690,716
Utah—Ogden	9,982,176	10,157,889	— 1.7	29,106,829	34,642,243	— 16.0	—	—	—	—	—
Salt Lake City	244,488,708	230,331,679	+ 6.1	681,120,616	669,933,699	+ 1.7	44,844,762	43,062,131	+ 4.1	42,646,864	34,012,777
Ariz.—Phoenix	67,802,593	69,042,271	— 1.8	200,851,208	205,421,166	— 2.2	—	—	—	—	—
Calif.—Bakersfield	21,956,659	36,769,125	— 40.3	72,171,523	95,957,036	— 24.8	—	—	—	—	—
Berkeley	24,277,882	26,980,299	— 10.0	73,603,103	75,591,120	— 2.6	—	—	—	—	—
Long Beach	59,126,092	44,760,362	+ 32.1	159,226,321	131,753,886	+ 20.9	13,023,725	10,242,596	+ 27.2	9,236,223	8,696,657
Modesto	16,732,626	16,049,497	+ 4.3	48,346,318	49,083,218	— 1.5	—	—	—	—	—
Pasadena	43,941,086	35,124,918	+ 25.1	122,813,320	107,932,687	+ 13.7	10,228,977	7,651,221	+ 33.7	7,827,110	7,661,788
Riverside	10,496,244	10,673,825	— 1.7	27,953,405	31,150,452	— 10.3	—	—	—	—	—
San Francisco	1,722,225,516	1,767,491,272	— 2.6	4,861,630,783	5,166,925,015	— 5.9	346,179,389	374,540,049	— 7.6	350,807,231	308,032,545
San Jose	43,839,124	46,735,517	— 6.2	131,832,838	135,749,081	— 2.9	9,922,971	10,209,217	— 2.8	9,172,189	8,488,535
Santa Barbara	17,112,712	17,834,471	— 4.0	51,675,901	53,269,734	— 3.0	3,925,377	3,934,288	— 0.2	3,722,249	3,762,748
Stockton	32,179,150	36,046,558	— 10.7	96,293,071	105,341,248	— 8.6	7,722,070	7,634,071	+ 1.2	6,688,556	6,027,641
Total (19 cities)	3,504,264,298	3,574,377,188	— 2.0	9,810,796,006	10,333,870,973	— 5.1	669,085,823	699,796,650	— 6.4	590,632,061	532,571,794
Grand total (183 cities)	67,473,565,840	69,179,885,164	— 2.5	188,492,206,427	193,348,878,125	— 2.5	13,484,266,404	13,351,287,767	+ 1.0	11,366,130,295	12,011,709,642
Outside New York	35,559,784,477	35,326,817,667	+ 0.6	99,572,865,343	100,807,798,116	— 1.2	6,410,169,066	6,316,963,992	+ 1.5	5,930,354,689	5,156,962,356

*Estimated.
†Not included in totals.
‡Not available.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 9, 1949 TO APRIL 14, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money					
	Noon Buying Rate for Cable Transfers in New York					
	Apr. 8	Apr. 9	Apr. 11	Apr. 12	Apr. 13	Apr. 14
Argentina, peso—						
For "regular" products.....	.297733*	\$.297733*	.297733*	.297733*	.297733*
For "non-regular" products.....	.251247*		.251247*	.251247*	.251247*	.251247*
For certain industrial products.....	.200000*		.200000*	.200000*	.200000*	.200000*
Australia, pound.....	3.210657	Closed	3.212150	3.210491	3.209993	3.211150
Belgium, franc.....	.022750		.022750	.022750	.022750	.022750
Foreign "bank notes" account.....	.021600		.021450	.021525	.021650	.021500
Brazil, cruzeiro.....	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.934687		.935156	.935000	.933203	.933359
Ceylon, rupee.....	.301166		.301166	.301166	.301166	.301166
Czechoslovakia, koruna.....	.020060		.020060	.020060	.020060	.020060
Denmark, krone.....	.208535		.208535	.208535	.208535	.208535
England, pound sterling.....	4.029375	Closed	4.031250	4.029062	4.028371	4.029296
France (Metropolitan), franc—						
Official.....	.004671*		.004671*	.004671*	.004671*	.004671*
Free.....	.063128*		.063126*	.063123*	.063123*	.063119*
India, Dominion of, rupee.....	.301678		.301678	.301678	.301678	.301678
Mexico, peso.....	.143563		.143563	.143563	.143563	.143513
Netherlands, guilder.....	.376150		.376666	.376712	.377000	.376800
New Zealand, pound.....	3.989480	Closed	3.991336	3.988273	3.988654	3.990090
Norway, krone.....	.201580		.201580	.201580	.201580	.201580
Philippine Islands, peso.....	.497200		.497200	.497320	.497280	.497280
Portugal, escudo.....	.040325		.040325	.040325	.040325	.040325
Straits Settlement, dollar.....	.470833		.470833	.470833	.472166	.472166
Sweden, krona.....	.278228		.278228	.278228	.278228	.278228
Switzerland, franc.....	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound.....	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso.....	.583300**		.583300**	.583300**	.583300**	.583300**
Uruguay, peso.....	.588223**		.588223**	.588223**	.588223**	.588223**
Uruguay, peso.....	.561799**		.561799**	.561799**	.561799**	.561799**
Uruguay, peso.....	.531909**		.531909**	.531909**	.531909**	.531909**

Company and Issue—	Date	Page
Sherwin-Williams Co., 4% preferred stock	Jun 1	*
Southern California Gas Co.—		
1st mortgage 3 3/4% bonds, due 1970	May 1	1491
Tide Water Associated Oil Co., \$3.75 preferred stock	July 1	1492

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Appalachian Power Co., 6% debts, series A, due 2024	July 1	12410
Commodore Hotel, Inc., series C debentures, due 1955	Apr 21	1332
New England Telephone & Telegraph Co.—		
1st mortgage 5s, series A, due 1952	Jun 1	1454
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1	11591
Peoples Brewing Co. of Trenton—		
1st mortgage extended bonds, due 1953	May 1	1339
Real Silk Hosiery Mills, Inc., 7% preferred stock	July 1	1491
Tennessee Coal, Iron & RR. Co.—		
General mortgage 5s, due 1951	Any time	11260

*Announcement in this issue. †Vol. 166. ‡Vol. 167. §Vol. 168.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Apr. 13, 1949	Apr. 6, 1949	Apr. 14, 1948
Assets—			
Gold certificates	22,466,427	—	+ 1,207,257
Redemption fund for F. R. notes	607,321	—	26,373
Total gold ctf. reserves	23,073,748	—	+ 1,180,884
Other cash	292,367	—	50,720
Discounts and advances	231,939	—	+ 10,679
Industrial loans	768	—	1,723
U. S. Govt. securities:			
Bills	5,155,871	—	+ 3,333,080
Certificates	6,866,979	—	+ 2,544,186
Notes	384,600	—	+ 1,541,950
Bonds	9,063,500	—	+ 3,228,431
Total U. S. Govt. securities	21,490,950	—	+ 897,587
Total loans and securities	21,723,657	—	+ 906,543
Due from foreign banks	49	—	46
F. R. Notes of other banks	103,482	—	624
Uncollected items	2,811,103	—	+ 265,094
Bank premises	32,158	—	576
Other assets	160,682	—	+ 16,147
Total assets	48,197,246	—	+ 1,786,514
Liabilities—			
Federal Reserve notes	23,382,266	—	341,929
Deposits:			
Member bank—reserve acct.	19,376,978	—	+ 2,276,622
U. S. Treasurer—gen. acct.	1,028,308	—	+ 148,718
Foreign	593,852	—	+ 145,370
Other	516,053	—	+ 35,765
Total deposits	21,465,189	—	+ 2,509,039
Deferred availability items	2,479,225	—	+ 283,930
Other liab., incl. accrued divs.	14,300	—	3,182
Total liabilities	47,341,070	—	+ 1,679,993
Capital Accounts—			
Capital paid in	204,242	—	+ 6,401
Surplus (Section 7)	466,711	—	+ 18,522
Surplus (Section 13b)	27,543	—	—
Other capital accounts	157,680	—	+ 81,593
Total liabilities & cap. accts.	48,197,246	—	+ 1,786,514
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	51.4%	—	+ 0.3%
Contingent liability on acceptances purchased for foreign correspondents	5,172	—	+ 1,586
Commitments to make industrial loans	2,749	—	—

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended April 6: A decrease of \$277,000,000 in commercial, industrial, and agricultural loans, and increases of \$647,000,000 in holdings of United States Government securities and \$546,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased in all districts; the principal decreases were \$116,000,000 in New York City, \$54,000,000 in the Chicago District, \$27,000,000 in the San Francisco District, \$22,000,000 in the Boston District, and \$15,000,000 each in the Cleveland and St. Louis districts. Loans to brokers and dealers for purchasing of carrying United States Government securities decreased \$415,000,000, largely in New York City.

The increase of \$324,000,000 in holdings of Treasury bills, \$154,000,000 in Treasury certificates of indebtedness and \$56,000,000 in Treasury notes were largely in New York and Chicago. Holdings of United States Government bonds increased \$33,000,000 in New York City, \$23,000,000 in the Chicago District, \$17,000,000 in the Boston District, \$16,000,000 in the Cleveland District, and a total of \$113,000,000 at all reporting member banks.

Demand deposits adjusted decreased in most of the districts; the principal changes were decreases of \$110,000,000 in New York City, \$94,000,000 in the San Francisco District, and \$62,000,000 in the Chicago District outside of Chicago, and an increase of \$261,000,000 in Chicago; the net decrease at all reporting member banks was \$89,000,000. Demand deposits credited to domestic banks increased substantially in nearly all districts.

Borrowings decreased \$154,000,000 in New York City, \$45,000,000 in Chicago, and a total of \$174,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Apr. 6, 1949	Mar. 30, 1949	Apr. 7, 1948
Assets—			
Loans and Investments—total	61,041	— 130	— 1,829
Loans—net	24,235	— 799	— 901
Loans—gross	24,536	— 796	— 1,039
Commercial, industrial, and agricultural loans	14,627	— 277	— 197
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	632	— 415	— 229
Other securities	514	— 13	— 86
Other loans for purchasing or carrying:			
U. S. Government obligations	197	— 8	— 84
Other securities	430	— 3	— 47
Real estate loans	4,081	— 2	— 441
Loans to banks	222	— 86	— 17
Other loans	3,833	— 18	— 234
U. S. Government securities—total	32,397	— 647	— 2,818
Treasury bills	1,278	— 324	— 466
Treasury certificates of indebtedness	4,477	— 134	— 947
Treasury notes	983	— 56	— 1,420
U. S. bonds	25,249	— 113	— 1,879
Other securities	4,409	— 22	— 88
Reserve with Federal Reserve Banks	14,143	— 255	— 1,769
Cash in vault	742	— 43	— 11
Balances with domestic banks	2,125	— 129	— 94
Liabilities—			
Demand deposits adjusted	44,820	— 89	— 1,153
Time deposits, except Government	15,113	— 3	— 359
U. S. Government deposits	2,116	— 68	— 663
Interbank demand deposits:			
Domestic banks	8,463	— 546	— 149
Foreign banks	1,389	— 1	— 26
Borrowings	173	— 174	— 26
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	21,895	—	—

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves. Instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.
American Iron & Machine Works—		
Common (quar.)	15c	4-15 3-31
\$1.10 preferred (quar.)	27 1/2c	4-15 3-31
American Phenolic Corp.	10c	4-30 4-22
American President Lines, 5% pfd. (quar.)	\$1.25	6-20 6-10
Anchor Post Products, 6% preferred (quar.)	\$1.50	5-2 4-22
6% preferred (quar.)	\$1.50	8-1 7-22
6% preferred (quar.)	\$1.50	11-1 10-22
6% preferred (quar.)	\$1.50	1-31-50 1-21
Anheuser-Busch, Inc.	25c	6-1 4-22
Animal Trap Co. of America, Inc.—		
Common (quar.)	12 1/2c	5-2 4-18
5% preferred (quar.)	62 1/2c	5-2 4-18
Auror Gold Mines, Ltd. (quar.)	15c	6-1 5-10
Beneficial Corp., common (quar.)	8c	4-30 4-18
\$6 preferred (s-a)	\$3	7-30 7-15
Bertram (John) & Sons, Ltd.—		
Class A (quar.)	125c	5-16 4-30
Class B (quar.)	15c	5-16 4-30
Best & Company (quar.)	50c	5-16 4-25
Blue Top Brewing, Ltd., class B	35c	4-30 4-25
Bourjois, Inc., \$2.75 pfd. (quar.)	68 1/2c	5-16 5-2
Bowes Co., Ltd., class A (quar.)	112 1/2c	5-14 4-30
Class B (quar.)	\$1.50	5-14 4-30
Bradway Department Store, Inc.—		
(Los Angeles), common (quar.)	25c	5-1 4-20
Class B (quar.)	25c	5-1 4-20
Burns & Co., Ltd.—		
Class A \$1 preference (participating)	130c	4-28 4-9
Butler Manufacturing Co.	50c	4-20 4-18
California Electric Power Co. (quar.)	15c	6-1 5-10
California Portland Cement (quar.)	\$1.80	4-27 4-15
Special	\$12	4-27 4-15
Canada North West Land Co., Ltd.—		
Liquidating	\$1	6-1 4-30
Canadian Investment Fund, Ltd. (quar.)	16c	5-1 4-14
Central Arizona Light & Power Co., com.	17 1/2c	6-1 5-6
\$1.10 preferred (quar.)	27 1/2c	6-1 5-6
Central Kansas Power, 4 1/4% pfd. (quar.)	\$1.19	4-15 3-31
Central Louisiana Electric Co. (quar.)	40c	5-16 5-2
Cerro de Pasco Copper Corp.	37 1/2c	5-2 4-22
Cherry-Burrell Corp., common	25c	4-30 4-21
4% preferred (quar.)	\$1	4-30 4-21
4% preferred (1947 series) (quar.)	\$1	4-30 4-21
City Auto Stamping Co.	40c	6-1 5-23
Cochrane-Dunlop Hardware, Ltd.—		
Class A (quar.)	120c	5-14 4-30
\$1.20 preferred (quar.)	30c	5-14 4-30
Collins Company	\$5	4-14 4-5
Columbus & Southern Ohio Electric—		
4 1/4% preferred (quar.)	\$1.06	5-2 4-15
Commonwealth International Corp., Ltd.—		
Quarterly	14c	5-16 5-2
Consolidated Retail Stores, common (quar.)	30c	7-1 6-15
4 1/4% preferred (quar.)	53c	7-1 6-15
Container Corp. of America, common	75c	5-20 5-5
4% preferred (quar.)	\$1	6-1 5-20
Corporate Investors, Ltd., class A	112c	5-16 4-29
Class B	112c	5-16 4-29
Cuneo Press, Inc., common	25c	5-2 4-22
3 1/2% preferred (quar.)	87 1/2c	5-14 5-1
Davis Leather Co., Ltd., class A (quar.)	137 1/2c	6-1 5-1
Class B (quar.)	117 1/2c	6-1 5-1
Dennison Mfg. Co., voting common	25c	5-16 4-25
Derby Oil Co. (Kansas)	40c	6-15 6-1
Divco Corporation (quar.)	40c	4-30 4-23
Dome Mines, Ltd.	117 1/2c	7-30 6-30
Dominion Stores, Ltd. (quar.)	137 1/2c	6-15 5-18
Dominion Tar & Chemical Co., Ltd.—		
Common (quar.)	125c	8-1 7-2
\$1 preferred (quar.)	125c	7-2 6-1
Dupuis Freres, Ltd., 4.80% pfd. (quar.)	130c	5-15 4-30
Eastern Township Telephone Co. (quar.)	25c	4-15 3-31
Electric Furnace Co., class A (quar.)	65c	5-1 4-20
Empire District Electric, 5% pfd. (quar.)	\$1.25	6-1 5-13
Employees Credit, class A (quar.)	25c	5-15 5-2
Class B (quar.)	25c	5-15 5-2
80c preferred (quar.)	20c	5-15 5-2
\$1.50 prior preferred A (quar.)	37 1/2c	5-15 5-2
Federal Grain, Ltd., 6 1/2% pfd. (accum.)	\$1.63	5-2 4-19
Fire Association of Philadelphia (s-a)	\$1.25	5-16 4-18
Firemen's Insurance Co. (Newark, N. J.)		
Semi-annual	25c	5-14 4-18

Name of Company	Per Share	When Payable of Rec.
Foote Bros. Gear & Machine Corp.—		
Common (quar.)	15c	5-1 4-20
Extra	10c	5-1 4-20
Convertible preferred (quar.)	15c	5-1 4-20
Fuller Brush Co., class A (quar.)	25c	5-2 4-20
Class AA (quar.)	\$1	5-2 4-20
Gar Wood Industries, 4 1/2% preferred	\$1.12 1/2	5-15 5-2
(This payment clears all arrears)	20c	4-28 4-25
General Bronze Corp. (quar.)	87 1/2c	4-30 4-18
General Shoe Corp., \$3.50 pfd. (quar.)		
General Tin Investments, Ltd.—		
American certificates	13c	5-13 4-29
Georgia Railroad & Banking (quar.)	\$1.75	4-15 4-1
Goodall Rubber Co. (quar.)	15c	5-14 5-2
Goshen & Deckerion Railroad (annual)	40c	4-20 4-12
Grand Union Co. (quar.)	25c	5-27 5-9
Stock dividend	5c	5-27 5-9
Great Southern Life Insurance Co. (quar.)	35c	4-10 4-1
Greeley Square Bldg. Corp.	\$1	4-16 4-11
Greer Hydraulics, Inc., 5% preferred (quar.)	31 1/2c	4-29 4-20
Gulf Insurance Co. (Dallas) (quar.)	35c	4-15 4-8
Halle Brothers Co. (reduced)	25c	5-2 4-25
Havana Lithographing Co.—		
6% convertible preferred (quar.)	37 1/2c	4-15 3-31
Hershey Chocolate Corp., common (quar.)	37 1/2c	5-14 4-25
\$4 convertible preference (quar.)	\$1	5-14 4-25
Holly Stores, Inc., 5% conv. pfd. (quar.)	31 1/2c	5-1 4-20
Hormel (Geo. A.) & Co., common	62 1/2c	5-15 4-30
6% preferred (quar.)	\$1.50	5-15 4-30
Hub Loan Co., 5% preferred (quar.)	12 1/2c	4-20 4-5
Idaho Power Co., common (quar.)	45c	5-20 4-25
4% preferred (quar.)	\$1	5-2 4-15
International Utilities Corp. (quar.)	25c	6-1 5-11
Intertype Corp.	40c	6-15 6-1
Investors Stock Fund, Inc. (quar.)	15c	5-21 4-30
Jantzen Knitting Mills, common (quar.)	20c	5-1 4-15
5% preferred A (quar.)	\$1.25	6-1 5-25
4 1/4% preferred B (quar.)	\$1.06 1/4	5-1 4-25
Kalamazoo Stove & Furnace Co.	25c	5-2 4-19
Kingman & Company, common (quar.)	\$1	5-1 4-19
4% preferred (quar.)	\$1	4-30 4-19
Kingston Products Corp. (s-a)	10c	6-15 5-24
Kresge (S. S.) Company (quar.)	50c	6-13 5-24
Kroger Company, common (quar.)	60c	6-1 5-10
6% 1st preferred (quar.)	\$1.50	7-1 6-15
7% 2nd preferred (quar.)	\$1.75	5-2 4-18
La Plant-Choate Mfg. Co., 5% pfd. (quar.)	31 1/2c	5-2 4-18
Lanett Bleachery & Dye Works	75c	6-15 5-25
Libbey-Owens-Ford Glass Co. (quar.)	75c	6-10 5-25
Lion Oil Co. (stock dividend)	100%	5-4 4-22
Little Miami RR. Co., original capital	\$1.10	6-10 5-24
Original capital	\$1.10	9-10 8-23
Original capital	\$1.10	12-10 11-24
Original capital	\$1.10	3-10-50 2-21
Special guaranteed (quar.)	50c	6-10 5-24
Special guaranteed (quar.)	50c	9-10 8-23
Special guaranteed (quar.)	50c	12-10 11-24
Special guaranteed (quar.)	50c	3-10-50 2-21
Lock Joint Pipe Co., common (monthly)	\$1	4-30 4-20
Common (monthly)	\$1	5-31 5-21
Common (monthly)	\$1	6-30 6-20
Lord Baltimore Hotel, 7% 2nd pfd. (quar.)	\$1.75	5-1 4-22
Lowenstein (M.) Sons (quar.)	50c	5-14 4-22
Lukens Steel Co. (quar.)	10c	5-16 4-30
Extra	15c	5-16 4-30
Lumbermen's Insurance Co. (Phila.) (s-a)	\$1.75	5-16 4-18
M. J. & M. & M. Consolidated (s-a)	12c	6-17 4-15
Macco Corporation (quar.)	10c	4-30 4-18
Macoil Corporation (quar.)	20c	4-30 4-18
Maxwell, Ltd.	\$12 1/2c	6-1 4-22
McArthur Chemical Co., Ltd.—		
5% preferred (quar.)	125c	5-1 4-8
McGraw Electric Co. (quar.)	75c	5-2 4-21
McIntyre Porcupine Mines, Ltd. (quar.)	\$50 1/4c	6-1 5-2
Mercentile Stores, 7% preferred (quar.)	\$1.75	5-14 4-30
Mica Co. of Canada, Ltd.	5c	5-25 5-2
Mico Oil Corp.	25c	4-15 4-1
Miles Shoes, Inc., common (quar.)	20c	4-30 4-22
4 1/4% preferred (quar.)	\$1.18 1/4	4-30 4-22
Miller (I.) & Sons (quar.)	25c	4-15 4-5
Mining Corp. of Canada, Ltd. (interim)	\$15c	6-30 5-31
Minneapolis Gas Co.	20c	5-10 4-20
Montana Power, 8% preferred (quar.)	\$1.50	5-2 4-11
Moody's Investors Service, Inc.—		
\$3 participating preferred (quar.)	75c	5-16

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Stein (A.) & Company (quar.)	50c	5-14	4-29	Beaux-Arts Apartments, \$3 prior pfd. (quar.)	75c	5-2	4-20	Connecticut Light & Power,			
Stowell Screw Co., Ltd., class A (s-a)	75c	6-1	4-30	\$6 1st preferred (quar.)	\$1.50	5-2	4-20	\$2 preferred (quar.)	50c	5-1	4-5
Struthers Wells Corp.				Beaver Lumber Co., class A (quar.)	25c	7-2	6-10	\$1.90 preferred (quar.)	47½c	5-1	4-5
New common (initial quar.)	25c	5-16	5-5	\$1.40 preferred (quar.)	35c	7-2	6-10	Connecticut River Power, 6% pfd. (quar.)	\$1.50	6-1	5-16
\$1.25 preferred (quar.)	31½c	5-16	5-5	Beech Aircraft Corp. (quar.)	25c	4-30	4-16	Consolidated Chemical Industries, Inc.—			
\$1.25 preferred (quar.)	31½c	8-15	8-5	Belmont Iron Works (quar.)	50c	5-2	4-14	\$1.50 class A participating preference	37½c	5-2	4-15
\$1.25 preferred (quar.)	31½c	11-15	11-5	Bentley Watch Co. (quar.)	20c	5-2	4-15	Consolidated Dearborn Corp. (quar.)	20c	5-2	4-15
Suasine Biscuits, Inc.	75c	5-2	4-22	Benson & Hedges, \$2 conv. pref. (quar.)	50c	5-2	4-15	Consolidated Edison Co. (N. Y.)—			
Sylvanite Gold Mines, Ltd.	\$1½c	7-2	4-26	Berland Shoe Stores (quar.)	40c	4-30	4-20	\$5 preferred (quar.)	\$1.25	5-2	4-8
Taylor, Pearson & Carson (Canada), Ltd.				Best Foods, Inc. (quar.)	50c	4-22	4-1	Consolidated Dry Goods (extra)	\$1	5-2	4-25
5% convertible preferred (quar.)	\$12½c	6-1	5-14	Beverly Gas & Electric	60c	3-31	3-23	Consolidated Laundries (quar.)	25c	6-1	5-16
Terminal Tower Co. (Cleveland) (initial)	15c	4-29	4-15	Birtman Electric Co. (quar.)	25c	5-2	4-15	Consolidated Natural Gas (s-a)	\$1	5-16	4-15
Thermoid Company, \$2.50 preferred (quar.)	62½c	5-2	4-21	Blauner's (Phila.), common (quar.)	25c	5-15	5-1	Consolidated Paper Co.	25c	6-1	5-21
Time Finance Corp., 6% non-partic. (quar.)	\$1.50	4-15	4-4	\$3 preferred (quar.)	75c	5-15	5-1	Consolidated Royalty Oil Co. (s-a)	80c	4-25	4-11
Towle Mfg. Co.	50c	4-15	4-7	Bliss (E. W.) Company (quar.)	25c	5-3	4-12	Consolidated Textile Mills, Ltd.—			
208 South La Salle St. Corp. (quar.)	62½c	7-1	6-20	Bloomington Bros., Inc.	70c	4-25	4-15	New \$1 preferred (initial) (s-a)	150c	6-1	5-16
Quarterly	62½c	10-1	9-20	Blue Ribbon Corp., 5% preferred (quar.)	62½c	5-1	4-20	Continental Gin Co., 4½% pfd. (quar.)	\$1.13	7-1	6-15
United Air Lines, 4½% pfd. (quar.)	\$1.12½	6-1	5-18	Bon Ami Company, class A (quar.)	\$1	4-29	4-14	Corn Exchange Bank Trust Co. (N. Y.)—			
United Cities Realty Corp.—				Class B	40c	4-29	4-14	Quarterly	70c	5-2	4-19
5% preferred (accum.)	\$2.50	5-1	4-15	Booth Fisheries Corp., common (quar.)	25c	5-1	4-20	Corn Products Refining, common (quar.)	90c	4-25	4-1
U. S. Finishing Co., common (quar.)	62½c	6-1	5-10	4% preferred (quar.)	\$1	5-1	4-20	Crown Cork & Seal Co., Inc.	25c	5-20	4-12
\$4 preferred (quar.)	\$1	7-1	6-10	Boott Mills (quar.)	\$1	5-2	—	Crown Cork & Seal Co., Ltd. (quar.)	150c	5-16	4-15
7% preferred (quar.)	\$1.75	7-1	6-10	Borg (George W.) Corp. (quar.)	25c	4-16	4-2	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-14
U. S. Fire Insurance Co. (quar.)	60c	5-2	4-18	Boston Edison Co. (quar.)	70c	5-2	4-11	Cuban American Sugar Co.,			
United Wallpaper, Inc., 4% pfd. (quar.)	50c	7-15	7-1	Boston Fund (quar.)	16c	5-25	4-29	7% preferred (quar.)	\$1.75	7-10	6-17
Waite Amulet Mines, Ltd.	140c	6-10	5-10	Boston Personal Property Trust (Mass.)	20c	4-21	3-31	7% preferred (quar.)	\$1.75	9-30	9-16
Waterloo Cedar Falls & Northern RR., com.	12½c	4-15	4-1	Brazilian Traction, Light & Power Co., Ltd.				Cuban Atlantic Sugar, 5% pfd. (quar.)	\$1.25	7-1	6-16
Common	12½c	7-15	7-1	Semi-annual	\$1	6-1	4-29	Culver Corp. (s-a)	10c	5-16	5-6
Common	12½c	10-15	10-1	Brewers & Distillers of Vancouver, Ltd.	160c	5-20	4-21	Cunningham Drug Stores, Inc.	25c	4-20	4-5
Wayne Knitting Mills (quar.)	35c	7-1	6-16	Extra	130c	5-20	4-21	Curlee Clothing			
Wellington Mills, 6% pfd. (s-a)	\$3	5-2	4-15	British-American Tobacco Co., Ltd.—				4½% preferred (quar.)	\$1.12½	7-1	6-15
Wesley Mason Mills, 5½% pfd. (quar.)	\$1.37½	5-2	4-11	Ordinary (final)	10d	7-8	6-2	4½% preferred (quar.)	\$1.12½	10-1	9-15
West Point Mfg. Co.	25c	5-2	4-15	British Columbia Pulp & Paper, Ltd.—	10d	7-8	6-2	Davenport Water, 5% preferred (quar.)	\$1.25	5-2	4-11
Westchester Fire Insurance Co. (quar.)	75c	5-2	4-19	7% preference (accum.)	\$1.75	5-1	4-15	Davidson Brothers (quar.)	10c	4-25	4-8
Western Light & Telephone Co., Inc.—				British Columbia Telephone Co.—				Dayton Rubber Co., common (quar.)	30c	4-25	4-11
5% preferred (quar.)	31½c	5-2	4-15	6% 2nd preferred (quar.)	\$1.50	5-1	4-15	\$2 class A (quar.)	50c	4-25	4-11
Wilson & Company, common	25c	6-1	5-16	Brookway Motor Co. (quar.)	50c	4-26	4-14	De Vilbiss Company (irreg.)	12½c	4-20	4-8
\$4.25 preferred (quar.)	\$1.06½	7-1	6-13	Brown Shoe Co., \$3.60 preferred (quar.)	90c	4-30	4-14	Delaware Power & Light Co. (quar.)	30c	4-30	4-4
Wilson Jones Company (reduced)	50c	5-4	4-20	Buckeye Steel Castings, common	25c	5-2	4-20	Dennison Mfg. Co., class A	25c	5-16	4-25
Woolworth (F. W.) Company (quar.)	50c	6-1	4-22	6% preferred (quar.)	\$1.50	5-2	4-20	\$8 debenture stock (quar.)	\$2	5-2	4-25
Yuba Consolidated Gold Fields, Inc.	5c	5-2	4-13	Bullock's, Inc. (Los Angeles), 4% pfd. (quar.)	\$1	5-1	4-12	Dentists' Supply Co. of N. Y.			

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
A. T. F. Inc.	25c	5-16	4-27	Burroughs Adding Machine Co. (quar.)	20c	6-10	5-2	Diamond State Telephone Co. (quar.)	50c	3-31	3-31
Abraham & Straus, Inc.	\$1.25	4-25	4-15	Butler Brothers, 4½% preferred (quar.)	\$1.12½	6-1	5-4	Diocesan Investment Trust Shares, preferred	9c	5-2	4-14
Adams-Mills Corp.	50c	5-2	4-15	Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	5-2	4-15	Discount Corp. of N. Y.	\$2	4-20	4-13
Affiliated Fuel	7c	4-20	4-5	Byron Jackson Co. (quar.)	50c	5-16	4-30	Disher Steel Construction, Ltd.—			
Agnew Surpass Shoe Stores, Ltd.	\$15c	6-1	4-29	Cable & Wireless (Holding), Ltd., pref (s-a)	2½%	4-28	3-11	\$1.50 conv. class A preference (quar.)	\$37½c	5-2	4-14
Air Reduction Co. (quar.)	25c	4-25	4-8	Caldwell Linen Mills, common (quar.)	120c	5-1	4-15	Dividend Shares, Inc. (quar.)	2c	5-2	4-15
Air-Way Electric Appliance Corp.	15c	5-2	4-20	\$1.50 1st preferred (quar.)	137c	5-1	4-15	Dodge Manufacturing Corp. (quar.)	20c	5-16	5-2
Akron Canton & Youngstown RR. Co.—				80c 2nd preferred (quar.)	120c	5-1	4-15	Dome Mines, Ltd.	\$17½c	4-30	3-31
5% preferred (s-a)	\$2.50	10-1	9-15	Calgary & Edmonton Corp., Ltd. (s-a)	15c	4-16	3-11	Dominguez Oil Fields	25c	4-29	4-15
Alabama Mills	50c	4-16	3-16	California Electric Power,				Dominion Bridge, Ltd. (quar.)	130c	5-20	4-29
Alles & Fisher, Inc. (resumed)	25c	4-27	4-20	\$3 preferred (quar.)	75c	5-1	4-15	Dominion Coal Co., Ltd., 6% pfd. (accum.)	75c	5-3	4-8
Allied Laboratories, Inc. (quar.)	25c	7-1	6-15	California, Oregon Power Co., com. (quar.)	40c	4-20	3-31	Dominion Engineering Works, Ltd.	\$3	4-27	3-31
Allied International Investing Corp.	10c	4-30	4-15	California Packing, common (quar.)	62½c	5-14	4-30	Dominion Fabrics, Ltd., common	120c	5-2	4-15
Allied Stores Corp., common (quar.)	75c	4-20	3-18	5% preferred (quar.)	62½c	5-14	4-30	6% 1st redeemable preference (quar.)	175c	5-2	4-15
Almagamated Sugar, 5% referred (quar.)	12½c	5-2	4-15	Camden Fire Insurance Association (s-a)	50c	5-2	4-9	Second conv. preference (quar.)	\$37½c	5-2	4-15
Aluminum Co. of Canada, Ltd.—				Canada Northern Power Corp., Ltd. (quar.)	115c	4-25	3-18	Dominion Maltng Co., Ltd., com. (quar.)	125c	5-1	4-8
4% preferred (quar.)	125c	6-1	5-4	Canadian Breweries, Ltd.	115c	7-30	7-15	5% preferred (quar.)	\$1.25	5-1	4-8
Amerada Petroleum Corp. (quar.)	75c	4-29	4-15	Canadian Bronze Co., Ltd., common	131c	5-2	4-11	Dominion Oilcloth & Linoleum, Ltd. (quar.)	140c	4-29	4-7
Amer. Automobile Ins. Co. (St. Louis)—				5% preferred (quar.)	\$1.25	5-2	4-11	Dominion Steel & Coal Corp., Ltd.—			
Increased quarterly	40c	6-1	5-15	Canadian Converters, Ltd., class A (quar.)	\$18½c	4-30	4-5	Class B (quar.)	125c	5-3	4-8
American Book Co. (quar.)	\$1	5-2	4-21	Canadian Dredge & Dock Co., Ltd.—				Common (quar.)	125c	5-2	4-1
American Bosch Corp.—				Common (resumed)	125c	5-2	4-6	Dominion Woollens & Worsteds, Ltd.	125c	5-2	4-15
New 5% preferred (initial quar.)	\$1.25	5-31	5-16	Common	125c	8-2	7-6	Donnacona Paper Co., Ltd.—			
American Can Co. (quar.)	75c	5-16	4-21	Common	125c	11-2	10-6	4½% convertible preferred (quar.)	\$1.12½	5-10	4-15
American Distilling (quar.)	50c	4-28	4-18	Common	125c	2-2-50	1-4	Dow Drug Co., common (quar.)	15c	6-1	5-20
American Fire & Casualty Co. —				Canadian Industries, Ltd., common	\$17½c	4-30	3-31	7% preferred (quar.)	\$1.75	7-1	6-20
(Orlando, Fla.), annual	50c	4-29	4-8	Canadian Investors Corp., Ltd. (quar.)	110c	5-2	4-4	Dravo Corporation, common	35c	5-16	5-6
American Fruit Growers, Inc. (quar.)	25c	4-18	4-4	Special	110c	5-2	4-4	4% preferred (quar.)	50c	7-1	6-20
American Home Products Corp. (monthly)	10c	5-2	4-14	Canadian Oil Cos., Ltd. (quar.)	120c	5-14	4-20	Dryden Paper Co., Ltd. (quar.)	130c	5-2	3-31
American Light & Traction Co., common	30c	5-2	4-15	Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	5-16	4-29	Ducommun Metals & Supply (quar.)	17c	5-2	4-15
6% preferred (quar.)	37½c	5-2	4-15	Canadian Vickers, Ltd., 7% preferred	\$52.50	5-1	—	du Pont (E. I.) de Nemours & Co.—			
American-Marietta Co., common (quar.)	25c	5-2	4-20	Canadian Western Lumber, Ltd.				\$3.50 preferred (quar.)	87½c	4-25	4-8
5% preferred (s-a)	\$2.50	5-2	4-20	Quarterly	110c	7-15	6-15	\$4.50 preferred (quar.)	\$1.12½	4-25	4-8
American Metal Co., Ltd.				Capital Estates (s-a)	30c	5-16	4-30	Duplan Corporation (stock dividend)	4%	4-30	4-18
4½% preferred (quar.)	\$1.12½	6-1	5-21	Capwell, Sullivan & Furth 6% pfd. (quar.)	37½c	6-1	5-15	Duro-Test Corp. (s-a)	5c	5-2	4-25
American News Co. (bi-monthly)	25c	5-14	4-4	6% preferred (quar.)	37½c	9-1	8-15	Dwight Manufacturing Co.	\$1	5-14	4-30
American Seal-Kap Corp. (Del.)	15c	4-25	3-25	6% preferred (quar.)	37½c	12-1	11-15	East Coast Electric Co. (quar.)	30c	4-25	4-9
American Seating Co.				Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	4-20	4-8	Eastern Corp. (quar.)	25c	5-2	4-13
Special stock dividend	5%	4-30	3-15	Carolina Power & Light Co., com.	50c	5-2	4-7	Eastern Massachusetts Ry.—			
American Service Co., \$3 preferred—				Carpenter Paper Co., 4% preferred (quar.)	\$1	5-2	4-20	6% preferred A (quar.)	\$1.50	6-15	6-1
Participating	\$0.61826	7-1	6-1	Case (J. I.) Co., common (quar.)	40c	7-1	6-11	6% preferred A (quar.)	\$1.50	9-15	9-1
American Smelting & Refining Co., com.	75c	5-31	5-6	7% preferred (quar.)	\$1.75	7-1	6-11	6% preferred B (accum.)	\$1.50	12-15	12-1
7% 1st preferred (quar.)	\$1.75	4-30	4-8	Caterpillar Tractor Co. (quar.)	75c	5-31	5-14	6% preferred B (accum.)	\$1.50	5-2	4-15
American Viscose, common	75c	5-2	4-20	Celotex Corp., common (quar.)	50c	4-30	4-8	6% preferred B (accum.)	\$1.50	8-1	7-15
5% preferred (quar.)	\$1.25	5-2	4-20	5% preferred (quar.)	25c	4-30	4-8	6% preferred B (accum.)	\$1.50	11-1	10-14
American Zinc, Lead & Smelting—				Central Coal & Coke Co.	50c	6-1	4-15	Eastern Stainless Steel Corp. (resumed)	15c	4-29	4-15
\$5 preferred (quar.)	\$1.25	5-2	4-7	Central Hudson Gas & Electric Corp., com.	13c	5-2	4-11	Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	5-23	4-22
Amoskeag Company, common (s-a)	75c	7-1	6-14	Central New York Power, 3.40% pfd. (quar.)	85c	6-1	5-10	Edgewater Steel Co., common (monthly)	21c	4-25	4-15
\$4.50 preferred (s-a)	\$2.25	7-1	6-14	Central Power & Light Co. (Texas)—	\$1	5-2	4-15	Common (monthly)	21c	5-25	5-14
Anaconda Wire & Cable Co.	50c	4-19	4-8	4% preferred (quar.)	20c	5-31	4-29	Common (monthly)	21c	6-25	6-15
Anderson, Clayton & Co. (increased quar.)	75c	4-25	4-15	Central & South West Corp. (quar.)				Ekco Products Co., common (quar.)	30c	5-1	4-15
Anglo-Canadian Telephone Co.—				Chain Store Investment Corp.—				4½% preferred (quar.)	\$1.12½	5-1	4-15
4½% preferred (quar.)	\$56½c	5-2	4-8	4½% convertible preferred (quar.)	56½c	5-2	4-15	Elastic Stop Nut Corp. of America	15c	5-16	5-2
Appalachian Electric Power Co.—				Chain Store Real Estate Trust (Mass.)—				Ely & Walker Dry Goods Co., com. (quar.)	25c	6-1	5-12
4½% preferred (quar.)	\$1.12½	5-2	4-11	Quarterly	75c	5-1	4-20	7% 1st preferred (s-a)	70c	7-15	6-28
Arcade Cotton Mills				Chase National Bank (N. Y.) (quar.)	40c	5-2	4-1	6% 2nd preferred (s-a)	60c	7-15	6-28
Common (quar.)	\$1	6-30	6-23	Chesapeake Corp. of Virginia	50c	5-16	5-5	Empire Millwork Corp. (quar.)	20c	4-30	4-16
6% preferred (s-a)	\$3	6-30	6-23	Chesapeake & Ohio Ry.				Employers Group Associates (quar.)	25c	4-30	4-16
Argus Corp., Ltd., common	115c	6-1	4-29	Chesapeake & Ohio Ry.				Emco Derrick & Equipment, 4% pfd. (quar.)	\$1	4-20	3-31
4½% convertible preferred (quar.)	\$1.12½	6-1	4-29	3½% convertible preferred (quar.)	87½c	5-1	4-8	Erie Railroad Co.			
Arizona Edison Co.				Chesapeake & Ohio Ry.				\$5 preferred A (quar.)	\$1.25	6-1	5-13
\$5 preferred (quar.)	\$1.25	7-1	6-15	Chesapeake & Ohio Ry.				\$5 preferred A (quar.)	\$1.25	9-1	8-15
\$5 preferred (quar.)	\$1.25	10-1	9-15	Chesapeake & Ohio Ry.				\$5 preferred A (quar.)	\$1.25	12-1	11-15
Arizona Power Co., 5% preferred (quar.)	\$1.25	5-1	4-20	Chesapeake & Ohio Ry.				Esmond Mills, Ltd., 5% pfd. (quar.)	125c	5-1	4-9
Arkansas Natural Gas, common (increased)	30c	4-29	4-4	Chesapeake & Ohio Ry.				Esquire, Inc. (resumed)	10c	4-26	4-14
Class A (increased)	30c	4-29	4-4	Chesapeake & Ohio Ry.				Faber, Coe & Gregg, 7% preferred (quar.)	\$1.75	5-2	4-20
Associated Telephone Co., Ltd.—				Chesapeake & Ohio Ry.				Fairbanks Co., 6% preferred (quar.)	\$1.50	5-2	4-15
4½% preferred (quar.)	\$22½c	5-2	4-15	Chesapeake & Ohio Ry.				Falstaff Brewing Corp., 4½% pfd. (quar.)	\$0.1856¼	7-1	6-10
5% preferred (quar.)	125c	5-2	4-15	Chesapeake & Ohio Ry.				Farmers & Traders Life Insurance Co. (Syracuse, N. Y.), common (quar.)	\$2.50	7-1	6-15
Atchison Topeka & Santa Fe Ry. (quar.)	\$1.50	6-1	5-11	Chesapeake & Ohio Ry.				Common (quar.)	\$2.50	10-1	9-15
Atlantic Coast Line RR., 5% pfd. (s-a)	\$2.50	5-10	4-25	Chesapeake & Ohio Ry.				Fedders-Quigan Corp. (quar.)	25c	4-29	4-18
Atlantic Refining Co.—				Chesapeake & Ohio Ry.				Federal Fire Insurance Co. of Canada (s-a)			
4% preferred A (quar.)	\$1	5-2	4-5	Chesapeake & Ohio Ry.				Semi-annual	\$1	8-16	8-11
3.75% preferred B (quar.)	93¾c	5-2	4-5	Chesapeake & Ohio Ry.				Federal Loan Co. of Pittsfield, Inc.—			
Atlas Plywood Corp. (reduced)	37½c	5-2	4-18	Chesapeake & Ohio Ry.				\$1.20 participating preferred (initial)	30c	4-29	4-20
Atlas Powder Co., 4% conv. pfd. (quar.)	\$1	5-2	4-20	Chesapeake & Ohio Ry.				Federated Department Stores, Inc.—			
Atlas Steels, Ltd.	125c	5-2	4-4	Chesapeake & Ohio Ry.				Common (quar.)	50c	4-29	4-19
Ault & Wiborg Proprietary, Ltd.—				Chesapeake & Ohio Ry.				4½% convertible preferred (quar.)	\$1.06¼	4-29	4-19
5½% preference (quar.)	\$1.37½	5-2	4-14	Chesapeake & Ohio Ry.				Fibreboard Products, Inc.—			
Austin, Nichols & Co., Inc.—				Chesapeake & Ohio Ry.				6% prior preferred (quar.)	\$1.50	5-1	4-15
\$1.20 convertible prior preferred (quar.)	30c	5-1	4-20	Chesapeake & Ohio Ry.				Fidelity & Deposit Co.			
\$1.20 convertible prior preference (quar.)	30c	5-2	4-15	Chesapeake & Ohio Ry.				New (initial quar.)	65c	4-30	4-14
Avco Mfg. Corp., \$2.25 preferred (quar.)	56½c	5-2	4-15	Chesapeake & Ohio Ry.				Field (Marshall) & Co. (quar.)	50c	4-30	4-15
Ayshire Collieries Corp. (quar.)	25c	4-9	3-25	Chesapeake & Ohio Ry.				Firestone Tire & Rubber Co., common	\$1	4-20	4-5
Baldwin Locomotive Works (quar.)	25c	4-30	4-8	Chesapeake & Ohio Ry.				4½% preferred (quar.)	\$1.12½	6-1	5-14
Baldwin Rubber Co. (quar.)	15c	4-27	4-15	Chesapeake & Ohio Ry.				Fitzsimmons Stores, Ltd. 6% 1st pfd. (quar.)	\$1.50	7-1	5-20
Extra	10c	4-27	4-15	Chesapeake & Ohio Ry.				6% 1st preferred (quar.)	\$1.50	9-1	8-20
Baltimore Porcelain Steel Corp.—				Chesapeake & Ohio Ry.				6% 1st preferred (quar.)	\$1.50	12-1	11-20
7% preferred (quar.)	8¾c	7-1	6-14	Chesapeake & Ohio Ry.				Fleury Bissell, Ltd., 5% pfd. (quar.)	125c	4-30	4-15
7% preferred (quar.)	8¾c	10-1	9-3	Chesapeake & Ohio Ry.				Florida Power & Light, 4½% pfd. (quar.)	\$1.12½	6-1	5-11
7% preferred (quar.)	8¾c	1-2-50	12-13	Chesapeake & Ohio Ry.				Food Machinery & Chemical Corp.—			
Bangor Hydro-Electric, common (quar.)	40c	4-20	4-1	Chesapeake & Ohio Ry.				3¾% preferred (quar.)	93¾c	5-1	4-15
Barcalo Mfg. Co., \$4 preferred (quar.)	\$1	5-2	4-29	Chesapeake & Ohio Ry.				Common (stock dividend)	½c	4-30	4-5
Barco Oil Co. (reduced)	10c	5-2	4-15	Chesapeake & Ohio Ry.				Fort Pitt Brewing Co. (quar.)	15c	4-19	4-11
Bates & Innes, Ltd. \$1 class A (s-a)	\$50c	5-1	4-13	Chesapeake & Ohio Ry.				Foster & Kleiser Co. (quar.)	12½c	5-16	5-2
Bathurst Power & Paper Co., Ltd.—				Chesapeake & Ohio Ry.				Foster-Wheeler Corp.			
Class A (quar.)	\$37½c	6-1	5-4	Chesapeake & Ohio Ry.				6% prior preferred (quar.)	37½c	7-1	6-18
Extra	\$12½c	6-1	5-4	Chesapeake & Ohio Ry.				6% prior preferred (quar.)	37½c	10-1	9-13
Baystate Corp. (Boston)	40c	4-30	4-15	Chesapeake & Ohio Ry.							

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Foundation Co. of Canada, Ltd.	135c	4-21	3-31	Kerr-Addison Gold Mines, Ltd. (interim)	17c	4-28	3-31	National Tea Co. 4 1/4% pfd. (quar.)	53 1/2c	5-15	5-5
Extra	150c	4-21	3-31	Kirkland Lake Gold Mining Co., Ltd. (s-a)	12c	5-2	3-31	3.8% preferred (quar.)	47 1/2c	5-15	5-5
Franklin Stores Corp. (quar.)	15c	4-25	4-14	Kobacker Stores, Inc., common (quar.)	20c	4-30	4-15	Naugatuck Water Co. (s-a)	75c	5-2	4-16
Franklin Telegraph Co. (s-a)	\$1.25	5-2	4-15	Kokomo Water Works, 6% preferred (quar.)	\$1.50	5-2	4-15	Neisner Bros., Inc., 4 1/4% conv. pfd. (quar.)	\$1.18 3/4	5-1	4-15
Fraser Companies, Ltd., common (quar.)	150c	4-25	3-31	Kress (S. H.) & Company (quar.)	50c	6-1	5-10	Neon Products of Western Canada, Ltd.—			
Frederick Grain & Malt—				Kroehler Mig. Co.,				6% preference (s-a)	\$1.50	5-2	4-15
Common (increased quarterly)	20c	4-30	4-15	4 1/2% preferred A (quar.)	\$1.12 1/2	6-28	6-22	New Calumet Mines, Ltd. (quar.)	15c	4-28	4-19
\$2.20 preferred (quar.)	55c	4-30	4-15	4 1/2% preferred A (quar.)	\$1.12 1/2	9-27	9-21	New Jersey Worsted Mills	25c	5-2	4-15
Gabriel Company, 5% conv. pfd. (quar.)	12 1/2c	5-2	4-15	4 1/2% preferred A (quar.)	\$1.12 1/2	12-28	12-21	New York Merchandising Co.	20c	5-2	4-20
Gair (Robert) Company—				4 1/2% preferred A (quar.)	\$1.12 1/2	12-28	12-21	New York Power & Light, 3.90% pfd. (quar.)	97 1/2c	5-2	4-15
6% preferred (quar.)	30c	6-10	5-20	Krueger (G.) Brewing Co.	25c	4-18	4-11	Newberry (J. J.) Co.,			
6% preferred (quar.)	30c	9-10	8-19	Kuhman Electric Co. (irreg.)	5c	4-20	3-31	3 3/4% preferred (quar.)	93 3/4c	5-2	4-15
6% preferred (quar.)	30c	12-20	12-1	Lamaque Gold Mines, Ltd.	112c	6-1	4-20	Norfolk & Western Ry. Co.—			
Gamble-Skogomo, common (quar.)	20c	4-30	4-18	Lamson (M. H.), Inc., \$6 pfd. (s-a)	\$3	5-2	4-30	4% adjustment preferred (quar.)	25c	5-10	4-13
5% preferred (quar.)	62 1/2c	4-30	4-18	Lane Bryant, Inc., 4 1/2% preferred (quar.)	\$6 1/4c	5-2	4-15	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-20
Gardner Denver Co., common (quar.)	35c	4-20	4-5	Lazarus (F. & R.) & Company (quar.)	\$1.50	4-20	4-9	Northern Engineering Works	15c	4-26	4-14
4% preferred (quar.)	\$1	5-2	4-20	Lee Rubber & Tire Corp. (quar.)	50c	5-2	4-15	Northern Illinois Corp., common	20c	5-2	4-15
General American Transportation Corp.—				Lees (James) 3.85% pfd. (quar.)	96 1/4c	5-2	4-16	\$1.50 convertible preferred (quar.)	37 1/2c	5-2	4-15
\$4.25 preferred series A (quar.)	\$1.06 1/4	5-2	3-28	Leitch Gold Mines, Ltd. (quar.)	12c	5-16	4-29	Northern RR. of New Hampshire (quar.)	\$1.50	4-30	4-14
General Baking Co., common	15c	5-2	4-18	Lerner Stores Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	5-2	4-20	Northern States Power Co. (Minn.), com.	17 1/2c	4-20	3-31
General Cable Corp., common	25c	5-2	3-25	Lewis Bros., Ltd.	125c	4-30	3-31	Northwest Airlines, Inc., 4.6% conv. pref.	28 1/2c	5-1	4-20
General Electric Co.	50c	4-25	3-18	Libby, McNeil & Libby (s-a)	25c	5-16	4-18	Northwest Engineering (quar.)	50c	5-2	4-15
General Finance Corp.—				Lincoln National Life Insurance (quar.)	30c	8-1	7-23	Extra	25c	5-2	4-15
Common (increased quar.)	7 1/2c	5-16	5-2	Quarterly	30c	11-1	10-24	Nunn-Bush Shoe Co., common (quar.)	20c	4-30	4-15
5% preferred A (s-a)	25c	5-16	5-10	Lincoln Printing Co., common	50c	5-2	4-14	5% preferred (quar.)	\$1.25	4-30	4-15
4% convertible preferred C (s-a)	\$1	5-16	4-25	\$3.50 preferred (quar.)	87 1/2c	4-25	4-8	Oceanic Oil Co.	5c	10-1	9-15
General Foods Corp., common (quar.)	87 1/2c	5-2	4-11	Line Material Co. (quar.)	40c	6-1	5-4	Ohio Match Co.	25c	6-20	5-31
\$3.50 preferred (quar.)	6c	4-25	4-8	Link-Belt Co. (quar.)	\$1	6-1	5-4	Oklahoma Gas & Electric Co., common	60c	4-30	3-31
General Investors Trust (Boston) (quar.)	50c	5-2	4-8	Lock Joint Pipe Co.				5 1/4% preferred (quar.)	\$1.31 1/4	4-20	3-31
General Mills, Inc. (quar.)	93 3/4c	5-2	4-11	8% preferred (quar.)	\$2	7-1	6-21	Oliver Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	4-30	4-15
General Motors Corp., \$3.75 pfd. (quar.)	\$1.25	5-2	4-11	8% preferred (quar.)	\$2	10-1	9-21	Oliver United Filters, class A (quar.)	50c	5-2	4-15
5% preferred (quar.)	\$1.25	5-2	4-11	8% preferred (quar.)	\$2	1-2-50	12-23	Class B	25c	5-2	4-15
General Products Mfg. Corp., Ltd.				8% preferred (quar.)	\$2	6-1	4-10	Ontario & Quebec Railway Co. (s-a)	133	6-1	5-2
Class A	150c	7-15	6-29	Lone Star Steel Co. (stock dividend)	25c	5-2	4-16	Ontario Steel Products Co., Ltd., com. (quar.)	125c	5-14	4-15
Class B	150c	7-15	6-29	Lord & Taylor, 3% 2nd preferred (quar.)	\$2	5-2	4-16	Extra	125c	5-14	4-15
5% preferred (s-a)	\$1.50	7-15	6-29	Louisville & Nashville RR. Co. (quar.)	88c	6-13	5-2	7% preferred (quar.)	\$1.75	5-14	4-15
General Public Service, \$6 pfd. (quar.)	\$1.37 1/2	5-2	3-31	Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	5-2	4-11	Otis Elevator Co.	50c	4-29	4-4
\$5.50 preferred (quar.)	\$1.37 1/2	5-2	3-31	Luzerne County Gas & Electric—				Outlet Company	\$1.25	5-2	4-21
\$4 convertible preferred (quar.)	\$1	5-2	3-31	4 1/4% preferred (quar.)	\$1.06 1/4	4-30	4-14	Pacific Finance Corp. of California (Del.)—			
General Public Utilities Corp. (quar.)	20c	5-16	4-14	Lytton (Henry C.) & Co. (irreg.)	20c	4-30	4-15	5% preferred (quar.)	\$1.25	5-2	4-15
General Shoe Corp.	62 1/2c	4-30	4-18	Mackinnon Structural Steel Co., Ltd.—				Pacific Public Service Co.—			
General Steel Ware Co., Ltd., com. (quar.)	120c	5-15	4-18	5% preferred (quar.)	\$1.25	6-15	5-31	\$1.30 1st preferred (quar.)	32 1/2c	5-2	4-15
5% preferred (quar.)	\$1.25	5-2	4-4	Macy (R. H.) Company Inc.—				Pacific Western Oil Corp. (irreg.)	35c	4-18	3-25
Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-26	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Park & Tilford, Inc. (quar.)	75c	5-5	4-22
Ciddings & Lewis Machine Tool Co.—				4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Parke, Davis & Co., common	20c	4-30	4-9
Resumed	10c	4-29	4-12	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Peabody Coal Co., common	30c	6-1	5-2
Citelle Safety Razor Co., common (quar.)	62 1/2c	4-25	4-8	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	5% conv. prior preferred (quar.)	31 1/4c	6-1	5-2
5% preferred (quar.)	\$1.25	5-2	4-1	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Peerless Casualty Co. (New Hampshire)—			
Cimbel Bros., Inc., com. (reduced quar.)	25c	4-25	4-8	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Increased	40c	5-2	4-15
\$4.50 preferred (quar.)	\$1.12 1/2	4-25	4-8	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Peninsular Telephone, common (quar.)	62 1/2c	7-1	6-15
Cladding McBean & Co. (quar.)	50c	4-20	4-9	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Common (quar.)	62 1/2c	10-1	9-15
Goodyear Tire & Rubber, common (quar.)	\$1	6-15	5-16	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Common (quar.)	62 1/2c	1-15-50	12-15
5% convertible preferred (quar.)	\$1.25	6-15	5-16	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	\$1 cum. preferred (quar.)	25c	5-15	5-5
Goodyear Tire & Rubber Co. of Canada, Ltd.				4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	\$1 cum. preferred (quar.)	25c	8-15	8-5
4% preferred (quar.)	150c	4-30	4-8	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	\$1 cum. preferred (quar.)	25c	11-15	11-5
Gotham Hosiery Co., Inc. (quar.)	40c	5-2	4-15	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	\$1 cum. preferred (quar.)	25c	2-15-50	2-3
Grayson-Robinson Stores Inc., common	12 1/2c	4-20	3-31	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	\$1.32 cum. preferred (quar.)	33c	5-15	5-5
\$2.25 preferred (quar.)	56 1/4c	5-16	4-29	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	\$1.32 cum. preferred (quar.)	33c	8-15	8-5
Great West Felt Co., Ltd.	130c	10-1	9-20	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	\$1.32 cum. preferred (quar.)	33c	11-15	11-5
Green (H. L.) Company (quar.)	50c	5-1	4-15	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3
Griesedieck-Western Brewery Co.—				4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Penman's, Ltd., common (quar.)	175c	5-16	4-4
5% convertible preferred (quar.)	37 1/2c	5-2	4-15	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	6% preferred (quar.)	\$1.50	5-2	4-5
Griess-Pfleger Tanning Co. (quar.)	50c	5-2	4-15	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Pennsylvania Electric Co.—			
Gulf, Mobile & Ohio RR., 5% preferred	\$1.25	6-30	6-10	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	4.40% preferred B (quar.)	\$1.10	6-1	5-1
Gypsum Lime & Alabastine of Canada, Ltd.				4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	3.70% preferred C (quar.)	92 1/2c	6-1	5-1
Quarterly	125c	6-1	5-2	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Pennsylvania Power Co., 4.25% pfd. (quar.)	\$1.06 1/4	5-2	4-14
Quarterly	125c	6-1	5-2	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Pennsylvania Railroad Co. (increased)	75c	5-2	4-2
Quarterly	125c	6-1	5-2	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Pennsylvania Salt Mfg. Co.—			
Hall (C. M.) Lamp Co.	10c	4-22	4-11	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	3 1/2% preferred A (quar.)	87 1/2c	4-30	4-15
Hamilton Cotton Co., Ltd.	122 1/2c	6-1	5-10	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Permanent Cement Co. (quar.)	35c	4-29	4-12
Harbison-Walker Refractories				4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Perron Gold Mines, Ltd. (quar.)	11c	4-29	3-30
6% preferred (quar.)	\$1.50	4-20	4-6	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Philadelphia Company, common	15c	4-20	4-1
Harris (A.) & Co., 5 1/2% preferred (quar.)	\$1.37 1/2	5-1	4-25	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	6% preferred (s-a)	\$1.50	5-2	4-1
Hart, Schaffner & Marx (quar.)	60c	4-29	4-8	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Philadelphia Electric Co., 3.8% pfd. (quar.)	95c	5-1	4-8
Hartford Electric Light Co. (quar.)	68 1/4c	5-2	4-14	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	4.3% preferred (quar.)	\$1.07 1/2	5-1	4-8
Hat Corp. of America, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-30	4-14	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	4.4% preferred (quar.)	\$1.10	5-1	4-8
Hayes Manufacturing Corp.	15c	5-2	4-15	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Phillip-Jones Corp., 5% preferred (quar.)	\$1.25	5-2	4-20
Hecht Company, common (quar.)	40c	4-30	4-8	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Philip Morris & Co., Ltd.—			
3 3/4% preferred (quar.)	93 3/4c	4-30	4-8	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	4% preferred (quar.)	\$1	5-1	4-14
Hercules Powder Co., 5% preferred (quar.)	\$1.25	5-14	5-3	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	3.60% preferred (quar.)	90c	5-1	4-14
Hibbard Spencer & Bartlett (monthly)	25c	4-29	4-19	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Pierce Governor Co.	40c	4-25	4-12
Higbee Company, 5% pfd. (quar.)	\$1.25	5-2	4-15	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Pioneer Petroleum Co., prior pfd. (s-a)	17 1/2c	5-1	4-1
Holly Development Co. (quar.)	1c	4-25	3-31	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Pittsburgh Screw & Bolt (quar.)	15c	4-21	3-11
Holly Sugar Corp., common (quar.)	25c	5-2	4-9	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Extra	10c	4-21	3-11
5% convertible preferred (quar.)	37 1/2c	5-2	4-9	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Pleasant Valley Wine Co.	10c	4-29	4-15
Holt (Henry) & Company,				4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Plymouth Cordage Co., common	60c	4-20	3-31
\$1 non-cum. class A (quar.)	25c	6-1	5-20	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Employees' Stock	6c	4-20	3-31
Horder's, Inc. (quar.)	30c	5-2	4-14	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Potomac Edison Co., 3.60% preferred (quar.)	90c	5-2	4-12
Horn & Hardart Co. (N. Y.)	50c	5-2	4-12	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	4.70% preferred B (quar.)	\$1.17 1/2	5-2	4-12
Horne (Joseph) Co.	25c	5-1	4-22	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Proprietary Mines, Ltd.	17c	5-5	4-5
Houston Lighting & Power Co.—				4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Public Service Co. of Colorado, com. (quar.)	55c	5-2	4-13
\$4 preferred (quar.)	\$1	5-2	4-15	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-13
Hussmann Refrigerator, common (quar.)	25c	5-2	4-20	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	4.40% preferred (quar.)	\$1.10	6-1	5-13
\$2.25 preferred (quar.)	56 1/4c	5-16	5-2	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	Public Service Co. of Indiana, com. (irreg.)	40c	6-1	5-16
Huttig Sash & Door, 5% preferred (quar.)	\$1.25	6-30	6-20	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4	3 1/2% preferred (quar.)	87 1/2c	6-1	5-16
5% preferred (quar.)	\$1.25	9-30	9-20	4 1/4%							

Name of Company	Per Share	When Payable	Holders of Rec.
Rock of Ages Corp. (quar.)	25c	6-15	6-1
Quarterly	25c	9-15	9-1
Quarterly	25c	12-15	12-1
Rockland Light & Power Co. (quar.)	25c	5-2	4-11
Roper Realization Co. (liquidating)	50c	4-29	4-18
Russ Building Co. (San Francisco)			
6% preferred (accum.)	\$1.25	4-25	4-9
S. & W. Fine Foods, Inc., common (quar.)	25c	4-30	4-15
4% convertible preferred (quar.)	50c	4-30	4-15
St. Lawrence Corp., Ltd. \$2 1st pfd. (quar.)	150c	4-25	4-4
75c 2nd preferred (quar.)	\$18 1/4c	4-25	4-4
St. Lawrence Flour Mills Co., Ltd.—			
Common (quar.)	140c	5-2	3-31
7% preferred (quar.)	\$1.75	5-2	3-31
St. Lawrence Paper Mills Co., Ltd. (irreg.)	150c	4-25	4-4
\$6 1st preferred (quar.)	\$1.50	4-25	4-4
\$2.40 2nd preferred (quar.)	160c	4-25	4-4
St. Louis-San Francisco Ry.			
5% conv. preferred A vtc (quar.)	\$1.25	6-15	6-1
5% conv. preferred A vtc (quar.)	\$1.25	9-15	9-1
5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1
St. Paul Fire & Marine Insurance Co.—			
Quarterly	50c	4-18	4-12
Saguway Power Co., Ltd. 4 1/4% pfd. (quar.)	\$1.06	7-1	6-9
Schaffer Stores, 6% preferred (quar.)	37 1/2c	4-1	3-29
Schenley Industries, Inc.	50c	5-10	4-20
Schwitzer-Cummins Co.			
5 1/2% preferred A (quar.)	27 1/2c	5-1	4-18
5 1/2% preferred A (quar.)	27 1/2c	8-1	7-18
Scott Paper Co., \$3.40 pfd. (quar.)	85c	5-1	4-15
Seavall Manufacturing Co.			
3.65% preferred (quar.)	\$1 1/4c	6-1	5-13
Seranton Electric Co. (quar.)	25c	5-1	4-12
Seaboard Container, class A (reduced)	5c	5-2	4-22
5 1/2% convertible preferred (quar.)	27 1/2c	5-2	4-22
Seaboard Oil Co. (Del.) (quar.)	40c	6-15	6-1
Security Banknote Co., common (quar.)	25c	6-1	5-18
\$1 preferred (quar.)	25c	6-1	5-18
Sharp & Dohme, Inc.—			
\$3.50 convertible preference A (quar.)	87 1/2c	5-2	4-19
Sherwin-Williams Co. of Canada, Ltd.—			
7% preferred (quar.)	\$1.75	7-2	6-10
Shawinigan Water & Power Co.—			
Common (quar.)	130c	5-25	4-14
Sheraton Corp. of America (quar.)	10c	5-2	4-15
Sherwin-Williams of Canada, Ltd.—			
Common (quar.)	120c	5-2	4-8
Shiriff's, Ltd., 5% preferred (quar.)	125c	4-30	4-13
Simplicity Pattern Co., Inc. (quar.)	10c	4-25	4-15
Sinclair Oil Corp. (quar.)	50c	5-14	4-15
Slater (N.) & Co., Ltd. (quar.)	130c	5-1	4-9
Sloss-Sheffield Steel & Iron (quar.)	50c	6-20	6-10
Quarterly	50c	9-20	9-10
Quarterly	50c	12-20	12-10
Slater (N.) Company, Ltd., com. (quar.)	130c	5-1	4-19
Smith (A. O.) Corp.	40c	5-2	4-1
Smith (Howard) Paper Mills, Ltd.—			
Common (quar.)	150c	4-30	3-31
4% preferred (quar.)	150c	4-30	3-31
Solar Aircraft, 90c conv. pfd. (quar.)	22 1/2c	5-15	4-30
South Brazeau Petroleum, Ltd. (initial)	11c	4-29	4-14
Southam Co., Ltd.	125c	5-16	4-19
Southern California Edison Co., common	37 1/2c	4-30	4-5
4.4% convertible preferred (quar.)	28c	4-30	4-5
4.56% convertible preferred (quar.)	28 1/2c	4-30	4-5
Southern Canada Power Co., Ltd. (quar.)	130c	5-16	4-20
Southern Indiana Gas & Electric—			
4.8% preferred (quar.)	\$1.20	5-1	4-15
Southern Railway Co.—			
5% non-cum. preferred (quar.)	\$1.25	6-15	5-13
5% non-cum. preferred (quar.)	\$1.25	9-15	8-15
Southwestern Life Insurance (Texas)—			
Quarterly	40c	7-15	7-13
Southwestern Public Service, common	50c	6-1	5-16
3.70% preferred (quar.)	92 1/2c	5-1	4-15
3.90% preferred (quar.)	97 1/2c	5-1	4-15
4.15% preferred (quar.)	\$1.08 1/4	5-1	4-15
5% preferred (quar.)	\$1.25	5-1	4-15
Sovereign Investors, Inc.	10c	7-1	6-15
Squibb (E. R.) & Sons—			
\$4 preferred (quar.)	\$1	5-2	4-15
\$4 preferred A (quar.)	\$1	5-2	4-15
Stadacona Mines, Ltd.	13c	4-18	3-28
Standard Fuel Co., Ltd. 4 1/2% pfd. (quar.)	\$56 1/4c	5-1	4-14
Standard Gas & Electric—			
\$6 prior preferred (accum.)	\$1.50	4-25	3-31
\$7 prior preferred (accum.)	\$1.75	4-25	3-31
Standard Power & Light 7% pfd. (accum.)	\$1.75	5-2	4-15
Standard Radio, Ltd., class A (quar.)	110c	4-20	4-8
Standard Silica Corp. (quar.)	12 1/2c	5-14	5-5
Standard Steel Spring Co.—			
4% conv. preferred (quar.)	50c	5-1	4-15
Stanley Brock, Ltd., class A (quar.)	115c	5-1	4-11
Class A (quar.)	115c	8-1	7-11
Class B (quar.)	110c	5-1	4-11
Class B (quar.)	110c	8-1	7-11
Stecher-Traug Lithograph Corp.,			
5% preferred (quar.)	\$1.25	6-30	6-15
5% preferred (quar.)	\$1.25	9-30	9-15
5% preferred (quar.)	\$1.25	12-31	12-15
Steel Co. of Canada Ltd., com. (quar.)	175c	5-2	4-7
7% partic. pfd. (quar.)	\$43 3/4c	5-2	4-7
Participating	31 1/4c	5-2	4-7
Sterchi Bros. Stores, Inc. (quar.)	25c	5-13	4-29
Stern & Stern Textiles,			
4 1/2% preferred (quar.)	56c	7-1	6-16
Stevens (J. P.) & Co. (quar.)	50c	4-30	4-18
Stone Container Corp.—			
20c	4-22	4-1	
Strawbridge & Clothier, common	25c	5-2	4-20
Suburban Electric Securities Co.—			
\$4 2nd preferred (quar.)	\$1	5-2	4-15
Sullivan Consolidated Mines, Ltd. (resumed)	14c	4-25	3-25
Sun Oil Company, 4 1/2% class A pfd. (quar.)	\$1.12 1/2	5-2	4-11
Super Mold Corp. (Calif.) (quar.)	50c	4-20	4-5
Talon, Inc., 4% preferred (s-a)	20c	5-16	4-29
Taylor & Penn Co. (quar.)	20c	5-2	4-18
Teck-Hughes Gold Mines, Ltd.	150c	6-1	4-20
Tennessee Products & Chemical Corp., com.	15c	5-16	5-2
Texas Gulf Producing Co.			
Stock dividend	5%	4-30	4-13
Texas Pacific Land Trust—			
Sub shares	70c	5-4	4-13
Certificates of proprietary interest	\$70	5-4	4-13
Texas Power & Light, 7% pfd. (quar.)	\$1.75	5-2	4-11
\$6 preferred (quar.)	\$1.50	5-2	4-11
Thomaston Cotton Mills	50c	6-25	6-15
Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-18
Trinity Universal Insurance Co. (quar.)	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Tung-Sol Lamp Works, Inc.—			
80c pfd. (quar.)	20c	5-2	4-15
Union Electric Co. of Missouri—			
\$3.50 preferred (quar.)	87 1/2c	5-16	4-30
\$3.70 preferred (quar.)	92 1/2c	5-16	4-30
\$4.50 preferred (quar.)	\$1.12 1/2	5-16	4-30
Union Gas of Canada, Ltd. (resumed)	112 1/2c	5-2	4-8
Union Oil Co. of California (quar.)	62 1/2c	5-10	4-11
United Chemicals, Inc.	40c	4-29	4-18
United Cigar-Whelan Stores Corp.—			
\$3.50 conv. preference (quar.)	87 1/2c	5-1	4-15
United Corporations, Ltd., class A (quar.)	137c	5-16	4-15
Class B (quar.)	125c	5-31	4-30
United Drill & Tool Corp. class A (quar.)	15c	5-1	4-12
Class B (quar.)	10c	5-1	4-12
United Light & Railways Co.—			
6% prior preferred (monthly)	50c	5-2	4-15
6.36% prior preferred (monthly)	53c	5-2	4-15
7% prior preferred (monthly)	58 1/2c	5-2	4-15

Name of Company	Per Share	When Payable	Holders of Rec.
U S Air Conditioning, \$7 pfd. (quar.)	\$1.75	5-2	4-15
U. S. Glass Company (resumed)	10c	4-30	4-20
U. S. Lines Co. (N. J.), 4 1/2% pfd. (s-a)	22 1/2c	7-1	6-15
U. S. Pipe & Foundry Co. (quar.)	75c	6-20	5-31
Quarterly	75c	9-20	8-31
Quarterly	75c	12-20	11-30
U S Radiator Corp., 6% pfd. (quar.)	75c	5-2	4-20
U. S. Rubber Co., 8% non-cum. 1st pfd.	\$2	6-10	5-16
United Steel, Ltd., 6% pfd. A (s-a)	175c	5-2	4-14
United Stores Corp., \$6 conv. pfd. (quar.)	\$1.50	5-16	4-29
United Transit 5% pfd. (quar.)	62 1/2c	5-2	4-15
Universal Leaf Tobacco Co., com. (quar.)	30c	5-2	4-14
Utica Knitting			
5% preferred (quar.)	62 1/2c	7-1	6-20
5% preferred (quar.)	62 1/2c	10-1	9-20
5% preferred (quar.)	62 1/2c	1-3-50	12-22
Vapor Heating Corp., 5% pfd. (quar.)	\$1.25	6-10	6-1
5% preferred (quar.)	\$1.25	9-10	9-1
5% preferred (quar.)	\$1.25	12-10	12-1
Venezuela Syndicate, Inc.	5c	5-2	4-20
Versailles-Camaguey Sugar Co. of Cuba—			
Quarterly	50c	5-2	4-15
Virginia Iron Coal & Coke 4% pfd. (quar.)	25c	4-30	3-31
Virginian Railway Co.—			
6% preferred (quar.)	37 1/2c	5-2	4-15
6% preferred (quar.)	37 1/2c	8-1	7-15
Vulcan Detinning Co., 7% preferred (quar.)	35c	4-19	4-9
Wabash Railroad Co., common	\$1	4-21	3-31
4 1/2% preferred (annual)	\$4.50	4-21	3-31
Walker & Company, common (increased)	25c	5-20	5-10
Warren Bros. Co., class B (quar.)	62 1/2c	5-2	4-15
Washington Gas Light Co., common (quar.)	37 1/2c	5-2	4-15
\$4.50 preferred (quar.)	\$1.12 1/2	5-10	4-25
\$4.25 preferred (quar.)	\$1.06 1/4	5-10	4-25
Weeden & Company,			
4% convertible preferred (quar.)	50c	7-1	6-15
Wellington Fire Insurance Co. (s-a)	\$1.75	8-16	8-11
Wellman Engineering Co.—			
20c	6-1	5-16	
Wentworth Manufacturing Co. (quar.)	12 1/2c	5-21	5-2
West Michigan Steel Foundry,			
7% prior preferred (quar.)	17 1/2c	5-1	4-15
West Penn Electric Co.,			
6% preferred (quar.)	\$1.50	5-16	4-18
7% preferred (quar.)	\$1.75	5-16	4-18
Western Pacific RR. Co., common (quar.)	75c	5-16	5-2
5% preferred A (quar.)	\$1.25	5-16	5-2
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-50	2-1
Western Tablet & Stationery—			
5% preferred (quar.)	\$1.25	7-1	6-16
Wheeling & Lake Erie Ry.—			
4% prior lien (quar.)	\$1	5-2	4-22
White Sewing Machine Corp., com. (irreg.)	50c	5-2	4-20
\$2 prior preferred (quar.)	50c	5-2	4-20
\$4 convertible preferred (quar.)	\$1	5-2	4-20
Whitehall Fund, Inc.	15c	4-20	3-31
Wilbur-Suchard Chocolate Co.—			
\$5 preferred (quar.)	\$1.25	5-1	4-20
Wilson (J. C.), Ltd. (extra)	110c	5-16	5-2
Winters & Crampton Corp. (quar.)	13c	5-16	4-25
Wisconsin Electric Power Co.—			
6% preferred (quar.)	\$1.50	4-30	4-15
Wisconsin Public Service, 5% pfd. (quar.)	\$1.25	5-2	4-15
Wood, Alexander & James, Ltd.—			
7% 1st preferred (accum.)	\$1.75	5-2	4-15
Wood (Alan) Steel com. (stock dividend)	5%	7-1	6-1
Wrigley (Wm.), Jr., Company—			
Common (monthly)	25c	5-2	4-20
Special	50c	5-2	4-20
Common (monthly)	25c	6-1	5-20
Common (monthly)	25c	7-1	6-20
Common (monthly)	25c	8-1	7-20
Wyson & Niles	10c	6-15	5-31
Yates-American Machine (quar.)	25c	4-18	4-4
Yellow Cab Co.—			
6% convertible preferred (quar.)	37 1/2c	4-30	4-20
6% convertible preferred (quar.)	37 1/2c	7-30	7-20
York County Gas Co.	75c	5-2	4-15
Zellers, Ltd., com. (increased)	150c	5-1	4-15
6% preferred (quar.)	137 1/2c	5-1	4-15
5% preferred (quar.)	131 1/4c	5-1	4-15
Zenith Radio Corp.	\$1.50	4-30	4-15

*Transfer books not closed for this dividend.

†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
§One share of Madison Gas & Electric for each 25 held (if approved).
a Less British income tax.
x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 14)

Rochester Gas & Electric Corp.—Seeks Bids for Purchase of Bonds and Preferred Stock—

Bids for the purchase as a whole of an issue of \$16,677,000 first mortgage bonds, due 1979, series L, will be received by the company, at Room 2601, 61 Broadway, New York, up to noon, New York Time, on April 19.

Bids for the purchase as a whole of an issue of 50,000 shares of preferred stock, series G (par \$100) will be received by the company, at the same address, up to noon, New York time, on May 3.

The corporation has received SEC authorization to sell the securities subject to the results of competitive bidding.

Proceeds of the 30-year series L first mortgage bonds and (\$100 par) series G preferred stock would be used to repay short-term bank notes representing interim financing of construction expenditures, and the balance, if any, would be used for construction purposes.—V. 169, 1491.

Rochester Telephone Corp.—Earnings—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Operating revenues	\$866,107	\$747,545
Operating expenses	2,073	990
Operating income	\$864,034	\$746,555
Operating taxes	620,574	622,127
Operating income	128,303	85,881

Net oper. income \$115,157 \$38,547 \$223,587 \$77,614

Net after charges 70,037 11,854 131,443 23,892

—V. 169, pp. 1232 and 1118.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Sales	\$1,090,135	\$1,229,353
	\$3,034,582	\$2,952,236

—V. 169, p. 1232.

Roxy Theatre, Inc.—Successor Trustee Appointed—

Manufacturers Trust Co., 55 Broad St., New York, N. Y., has been appointed successor trustee for the first mortgage 20-year 4% bonds to fill the vacancy caused by the resignation of The Continental Bank & Trust Co. as trustee, such appointment became effective April 11, 1949.—V. 158, p. 1178.

Rudy Manufacturing Co.—Listing Approved—

The Detroit Stock Exchange has notified the company that its application to list 201,041 shares of \$1 par common stock has been approved. Registration with the Securities and Exchange Commission is now in process and trading on the Exchange is expected to commence in the near future.

This company, formerly known as Rudy Furnace Co., which was incorporated in 1916, now manufactures refrigeration condensers, residential furnaces, cooking devices and other products.

RESULTS FOR YEARS ENDED NOV. 30

	1946	1947	1948	1949
Net sales	\$2,654,707	\$2,361,054	\$1,388,224	\$1,791,856
Net profit before taxes	199,692	175,292	*121,273	63,689
Federal taxes	77,800	67,000	Cr55,500	31,044
Net profit	\$121,892	\$108,292	*\$65,773	\$32,645

*Loss.

EARNINGS FOR FIRST QUARTER OF FISCAL YEAR

3 Months Ended—	Feb. 28, '49	Feb. 29, '48
Net sales	\$507,068	\$581,378
Net profit before tax	5,469	10,342
Provision for income tax	1,158	1,760
Net income	\$4,311	\$9,182
Common shares outstanding	201,041	201,041
Earnings per common share	\$0.04	\$0.05

BALANCE SHEET JAN. 31, 1949

ASSETS—Cash on hand and in banks, \$465,733; accounts receivable (after reserve for losses of \$50,000), \$787,070; inventories (estimated), \$2,268,750; land, \$167,967; buildings, machinery and equipment (after reserves for depreciation of \$625,555), \$1,382,996; cash surrender value of \$150,000 face amount of insurance, \$50,000; prepaid expenses, \$23,368; total, \$5,150,884.

LIABILITIES—Accounts payable, \$162,544; dividends payable—preferred stock, \$26,584; accrued Federal income taxes (less \$102,250 of U. S. Treasury tax notes), \$227,917; accrued property and other taxes, \$111,178; accrued payrolls and commissions, \$143,375; 5½% preferred stock series A, (\$20 par value), \$966,680; common stock (\$1 par value), \$159,500; capital surplus, \$289,046; earned surplus, \$3,064,061; total, \$5,150,884.—V. 168, p. 1908.

Seovill Manufacturing Co.—Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed registrar for the new issue of 4.30% cumulative preferred stock. See offering in V. 169, p. 1340.

Sears, Roebuck & Co.—Annual Report—Robert E. Wood, Chairman, and Fowler B. McConnell, President, on March 30 said in part:

Net sales for the year amounted to \$2,295,991,180, exceeding last year's volume of \$1,981,535,749 by \$314,455,431, or 16%, and setting a new high record for the company.

Net income after provision for all taxes for the year 1948 was \$137,206,016, equivalent to \$5.80 per share of outstanding common stock, compared with \$4.56 per share for 1947. This also establishes a company record. In relation to sales volume, the net income for 1948 was 5.98%, as compared with 5.44% in 1947.

The funds required to finance the expansion program during the year were provided from earnings and from the sale of retail store properties. To avoid having too much of the company's capital invested in land property improvements, as well as to aid in financing the expansion program, again in 1948 selected retail store properties were sold to insurance companies and leased back by the company at moderate rentals on long-term leases. Property sales totaled \$23,570,884.

The company has no long-term debt or preferred stock.

CONSOLIDATED INCOME ACCOUNT

Years Ended Jan. 31—	1949	1948	1947
Net sales	2,295,991,180	1,981,535,749	1,612,596,050
Other income	2,916,658	1,903,369	6,330,461
Total income	2,298,907,838	1,983,439,118	1,618,926,511
Cost of sales, advertising, selling, admin. and gen. exps.	1,984,172,709	1,716,352,610	1,391,933,163
Repairs and maintenance	16,212,498	13,146,041	11,376,087
Deprec. and amort.	22,138,102	23,814,014	12,642,590
Taxes (other than Fed. taxes on income)	22,861,434	20,700,198	16,457,620
Contributions to:			
Savings and profit sharing pension fund of co. empl.	22,817,079	18,848,363	16,786,535
Supplemental savings and retirement plan of company employees	2,000,000	1,500,000	1,500,000
Prov. for Fed. taxes on income	91,500,000	81,338,000	68,132,000
Consol. net income	137,206,016	107,739,892	100,098,516
Dividends paid	53,198,262	41,353,702	41,328,777
Earnings per share	\$5.80	\$4.56	\$4.24

NOTE—The foregoing statement excludes undistributed net profits of unconsolidated subsidiaries of \$1,960,338 for year 1948, \$2,714,478 for the year 1947 and \$41,173 for the year 1946.

CONSOLIDATED BALANCE SHEET, JANUARY 31

ASSETS—	1949	1948
Cash	200,535,789	99,403,740
U. S. Govt. securities	20,168,173	20,168,173
Marketable securities (market value \$7,624,914)	4,589,941	3,667,998
Accounts and notes receivable	34,438,475	31,935,554
Inventories (at lower of cost or market)	349,121,583	351,002,299
Prepaid advertising and other charges	16,590,871	15,394,648
Investments and advances:		
Unconsolidated subsidiaries:		
Insurance companies	4,848,347	4,848,347
Foreign subsidiaries	11,565,501	7,286,991
Other investments and advances	7,926,426	4,476,862
Land	21,253,016	20,199,790
Buildings	108,349,960	102,835,409
Furniture, fixtures and equipment	30,063,269	27,531,909
Goodwill	1	1
Total	789,283,179	688,751,721
LIABILITIES—		
Accounts payable	48,693,688	40,087,044
Due customers—refunds and unfilled orders	16,705,262	25,576,993
Federal taxes on income	98,500,000	86,328,845
Accrued taxes other than Federal income taxes	25,581,056	25,003,476
Other accruals	40,089,227	36,033,791
Reserve for contingencies	28,500,000	28,500,000
Capital stock (without par value)	191,298,972	191,114,352
Earned surplus	368,414,974	255,907,220
Total	789,283,179	688,751,721

*Restated in some instances to give effect to reclassifications made during the current year. *After deducting accounts sold to banks of \$294,636,067 in 1949 and \$220,492,629 in 1948 (less company's equity therein) and after deducting estimated collection expenses and losses of \$34,281,179 in 1949 and \$31,052,541 in 1948 on installment accounts and other receivables. *After reserve for depreciation of \$52,203,280 in 1949 and \$51,981,964 in 1948. *After reserve for depreciation of \$59,749,434 in 1949 and \$53,577,506 in 1948. *Represented by 23,646,513 shares in 1949 and 23,634,205 shares in 1948.—V. 169, p. 1567.

Seeger Refrigerator Co.—Earnings—

Six Months Ended—	Feb. 28, '49	Feb. 29, '48	Feb. 28, '47
Gross sales	\$29,610,451	\$28,479,855	\$14,582,926
*Net profit	1,837,050	1,454,478	552,397
Capital shares outstanding	1,100,000	1,100,000	1,100,000
Earnings per share	\$1.67	\$1.32	\$0.50

*After provision for State and Federal income taxes.—V. 168, p. 2691.

Shawinigan Water & Power Co.—Annual Report—James Wilson, President, said in part:

As a result of capital expenditures made during the year 1948, fixed assets increased by \$16,499,609. The financing of the capital expenditure program for 1948 and 1949 was in part provided for by the sale of \$20,000,000 preferred shares in July, 1947. As additional funds would have been required early in 1949 at the planned rate of expenditure, \$25,000,000 3½% bonds were sold in October, 1948. In July the company sold its interest in Saguenay Power Co., Ltd., amounting to 42,000 shares, at \$85 per share, or a total amount of \$3,570,000.

Net current assets at Dec. 31, 1948, including "temporary investments" and "funds deposited with the trustee," amounted to \$34,487,497, as compared with \$21,233,080 at the end of the previous year.

The book value of "securities of subsidiary and other companies" has been reduced from \$16,824,772 to \$14,790,991, largely reflecting the sale of Shawinigan's interest in Saguenay Power Co., Ltd. and a reduction of \$1,749,229 in the book value of its shareholdings in Quebec Power Co. to a value of \$17 per share. The profit realized from the sale of the Saguenay Power Co., Ltd. shares was utilized in part to make this adjustment and to provide a reserve against the book value of "temporary investment," and the remainder, amounting to \$647,718, was transferred to "earned surplus."

COMPARATIVE INCOME ACCOUNT

Years Ended Dec. 31—	1948	1947
Revenue from power sales	\$24,792,632	\$22,670,756
Other revenue, including income from temporary investments and rentals	1,031,709	748,990
Dividends from subsidiary and other companies	1,467,803	1,303,181
Total revenue	\$27,292,144	\$24,722,927
Operating expenses	2,757,125	2,581,455
Power purchased	4,446,236	3,556,985
Maintenance and repairs	1,899,033	1,729,082
Taxes, other than income and profits taxes	1,611,706	1,353,410
General expenses	3,177,839	2,750,473
Water storage rentals	627,759	668,169
Interest paid and accrued on bonds (including U. S. exchange \$3,750)	2,981,256	2,842,045
Provision for depreciation	3,500,000	3,250,000
Provision for income and profits taxes	2,040,000	2,043,000
Net profit	\$4,251,190	\$3,948,308
Dividends on preferred shares	800,000	400,000
Dividends on common shares	2,613,900	2,613,900
Earnings per common share	\$1.58	\$1.62

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1948	1947
Fixed assets:		
Power development	63,419,342	58,368,695
Properties	25,964,455	25,782,024
Machinery	29,023,668	25,753,947
Distribution systems	68,889,173	60,892,363
Mattawin River and other storage dams (net)	3,128,907	3,193,537
Securities of subsidiary and other cos. (net)	14,790,991	16,824,772
Deposit with Quebec Government	250,000	250,000
Refundable portion of Dominion of Canada excess profits tax	1,091,074	1,532,774
Stores and movable plant (at cost)	3,733,578	3,257,162
Funds deposited with trustee, to be withdrawn against additional property under terms of the trust deed	8,500,000	—
Cash in banks and on hand	3,766,635	1,702,516
Call loans	1,510,000	250,000
Temporary investments (at cost, less reserve)	22,522,885	21,232,725
Accounts and bills receivable	3,231,527	2,776,487
Prepaid charges	780,045	559,807
Unamortized bond premium, disc. and expense	5,842,486	5,483,458
Total	256,444,766	227,860,267
LIABILITIES—		
Cumul. redeemable preferred stock (par \$50)	20,000,000	20,000,000
*Common stock of no par value	67,562,997	67,562,997
First mtg. and collat. trust sfg. fund bonds:		
Series H 3½% maturing Jan. 1, 1970	17,567,000	17,567,000
Series J 3½% maturing Feb. 1, 1970	9,101,000	9,101,000
Series L 3½% maturing March 1, 1961	12,828,000	12,828,000
Series M 3½% maturing April 15, 1971	25,000,000	25,000,000
Series N 3½% maturing May 15, 1971	9,371,000	9,500,000
Series O 3½% maturing April 1, 1972	13,806,500	13,806,500
Series P 3½% maturing Oct. 1, 1973	24,000,000	—
Accounts payable (including provision for income and profits taxes)	3,108,041	3,002,695
Accrued bond interest, and dividends payable	1,935,469	1,725,953
Contingent and insurance reserves	1,160,032	1,160,032
Depreciation and renewal reserve	43,136,833	39,901,119
Earned surplus	6,776,780	5,172,197
Deferred surplus	1,091,074	1,532,774
Total	256,444,766	227,860,267

*Represented by 2,178,250 shares.

NOTE—The company jointly with Montreal Light, Heat & Power Consolidated (now succeeded by Quebec Hydro-Electric Commission) has guaranteed, as to one half each, the principal and interest of \$3,351,500 of the 3½% collateral trust 10-year bonds of United Securities Ltd. maturing May 1, 1952.—V. 169, p. 1568.

Shoe Corp. of America (& Wholly-Owned Subs.)—Sales—

Period End. Mar. 26—	1949—Month—1948	1949—12 Wks.—1948
Retail sales	\$2,203,006	\$2,020,440
Retail units in operation at March 26, 1949	329, against 318 a year ago.	

The corporation stated that March sales were adversely affected because of the late Easter which occurs in April this year instead of in March, as was the case last year. It estimates that had Easter occurred in March the additional business attributable would have amounted to approximately \$950,000.—V. 169, p. 1491.

Solar Manufacturing Corp.—Trustees Seek to Sell Assets—

Pursuant to an order of Judge Guy L. Fake of the U. S. District Court for the District of New Jersey, John J. McGirl and George Furst, trustees, have been authorized to solicit proposals for the purchase of the business of this corporation as a going concern, consisting generally of real estate, machinery, equipment, inventories, office furniture and equipment, patents, trademarks, name, goodwill, sales and operation organizations, etc.

The corporation is engaged in the manufacture of fixed electrical capacitors of all types including dry electrolytics, wet electrolytics, mica, transmitting mica, paper, metallized paper, filters, as well as power factor correction capacitors and capacitor analyzers. It owns the real estate at North Bergen, N. J., and at Bayonne, N. J. The premises at Paterson, N. J., are leased.

O'Mara, Conway & Schumann and Bilder, Bilder & Kaufman are attorneys for the trustees.—V. 168, p. 1945.

South Carolina Electric & Gas Co.—Registers With SEC

The company has filed a registration statement with the SEC proposing an offering of additional shares of common stock (\$4.50 par) for subscription by its stockholders.

The number of shares, the record date, the subscription price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing will be used to finance the construction program of the company and its subsidiary, South Carolina Power Co. Expenditures for this program for the three-year period ending Dec. 31, 1951, are estimated at \$24,500,000.—V. 169, p. 1271.

Southern Bell Telephone Co.—Earnings—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Operating revenues	\$19,769,275	\$16,496,790
Uncollectible oper. rev.	70,724	61,625
Operating revenue	\$19,698,551	\$16,435,165
Operating expenses	15,002,786	13,449,119
Operating taxes	2,510,879	1,732,976
Net operating income	\$2,184,886	\$1,253,070
Net after charges	1,813,332	873,162
		3,432,215
		1,588,997

*V. 169, p. 1568.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended April 6, 1949, totaled 2,908,000 kwh., as compared with 2,379,000 kwh. for the corresponding week last year, an increase of 22.2%.—V. 169, p. 1568.

Southern Indiana Gas & Electric Co.—Plans Issue—

The directors have approved the filing of petition with the P. S. Commission of Indiana for authority to issue up to \$3,000,000 first mortgage bonds to be sold at competitive bidding. Expectations are that invitations will be issued for bids to be opened for the offering on or about June 1, 1949. Proceeds of the issue will be used for construction. The proposed \$3,000,000 issue will increase company's total principal amount of outstanding bonds to 41.7% of its capitalization, including earned surplus.

The company's gross income for the 12 months ended Feb. 28 was \$2,047,000, which is about six times the annual interest requirements on long-term debt.—V. 169, p. 1271.

Southern Natural Gas Co.—Annual Report—C. P. Rather, President, and Christopher T. Chenery, Chairman, on March 31, said in part:

Sales of gas to distributors for resale and to direct consumers (principally large industrial users) increased from approximately 78.9 billion cubic feet in 1947 to approximately 93.8 billion cubic feet in 1948. In addition to these sales, 5.9 billion cubic feet were sold in 1948 partly to other pipe lines and partly for use in oil field repressuring operations, making total sales for 1948 of approximately 99.7 billion cubic feet.

Operating revenues from sales to distributors and consumers increased from \$14,216,376 to \$17,347,607, an increase of approximately 22%. Operating revenues from other sales of gas and miscellaneous revenues were \$537,132, making total operating revenues of \$17,884,739.

Net income was \$4,002,599, equivalent to \$2.84 per share, as compared with \$3,226,157, or \$2.29 per share, in 1947. Consolidated net income (i.e., including revenues and expenses of the company's subsidiaries) was \$4,436,836, compared with \$3,755,163 in 1947.

Dividends paid amounted to \$2,466,028, or \$1.75 per share, as compared with cash dividends of \$2,113,722, or \$1.50 per share, in 1947. Effective with the dividend payable Sept. 13, 1948, the annual dividend rate was increased from \$1.50 to \$2.00 per share.

On Dec. 27, 1948 the company's subsidiaries, Alabama Gas Co. and Birmingham Gas Co., were merged into a single corporation under the name of Alabama Gas Corp. Upon consummation of the merger, the Southern owned approximately 97.40% of the common stock of the merged company.

The merged company is proceeding with plans for the sale of \$6,000,000 of additional first mortgage bonds. The proceeds will be used for the payment of \$4,000,000 bank loans outstanding March 31, 1949, and the balance will provide funds for the construction of extensions and additions to its properties. The merged company also plans prior to June 30, 1950 to issue additional common stock in an amount of approximately \$1,000,000.

TO INCREASE COMMON STOCK AND ISSUE RIGHTS—In order to provide funds for its construction program and for the purchase of common stock of Alabama Gas Corp., the Southern Natural Gas Co. proposes to offer additional common stock of the company for pro rata subscription by its stockholders, in the ratio of one share for each ten shares held. Stockholders will be advised in due course of the price at which such additional stock will be offered and the record date for the issue of subscription warrants. A proposal will be presented at the annual meeting on May 4 to increase the number of authorized shares of common stock from 1,500,000 to 2,000,000.

PLAN FOR SALE OF STOCKS OF SUBSIDIARIES—In its application to the Securities and Exchange Commission for approval of the acquisition of 25% of the stock of Coastal Pipe Line Co., the Southern Natural Gas Co. stated that it proposed to make application to the Commission for approval of a plan to dispose of the securities of its subsidiaries distributing gas at retail, which are public utility companies, as defined in the Public Utility Holding Company Act, and that upon the disposition of such stocks it would make application for an order declaring that it had ceased to be a holding company, as defined in the Act.

The company is giving consideration to the disposal of such stocks at some time in the future, but a definite plan has not been formulated.

DISTRIBUTION BY FEDERAL WATER & GAS CORP.—On Sept. 17, 1948, Federal Water & Gas Corp., which, prior to that time, had owned approximately 54.29% of the stock of Southern, distributed substantially all of its stock in Southern to the stockholders of Federal Water & Gas Corp. The distribution was made pursuant to a plan for compliance with the provisions of the Public Utility Holding Company Act of 1935. Southern now has approximately 12,000 stockholders.

BOOK VALUE—The book value at Dec. 31, 1948 was \$19.93 per share, computed by deducting total liabilities and reserves of the company from total assets as shown by its books and dividing the remainder by the number of shares outstanding. On a consolidated basis (i.e., including the assets and liabilities of its subsidiary companies) such book value was \$21.51.

For comparative income account see the "Chronicle" of Feb. 14, 1949, page 705.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1948	1947
Gas plant and property (net)	\$101,473,613	\$82,306,812
Miscellaneous investments and property	51,319	100,661
Cash	3,737,823	3,212,470
U. S. Treasury securities, at cost and accr. int.	290,242	1,196,887
Accounts receivable (net)	3,135,995	3,255,465
Materials, supplies and merchandise (at or below average cost)	2,948,188	2,532,530
Prepaid taxes, insurance, etc.	260,392	195,936
Deferred charges	999,533	401,160
Capital stock expense	62,593	68,977
Total	\$112,959,698	\$93,270,898
LIABILITIES—		
Common stock (\$7.50 par value)	\$10,569,091	\$10,569,091
Premium on common stock	2,380,275	2,380,275
Capital surplus	1,237,573	1,237,573
*Earned surplus	16,124,280	14,153,472
Minority interest in Alabama Gas Corp.	1,447,635	1,447,635
3.50 cum. prior pfd. stock (\$50 par value)	197,033	203,311
Common stock	—	—
First mortgage pipe line sinking fund bonds, 3% series due June 1, 1968	28,000,000	—
2½% serial notes due semi-ann. to May 1, 1956	10,900,000	12,200,000
1½% and 2½% notes	—	14,000,000
Alabama Gas Corp.		
First mortgage bonds, due April 1, 1971—		
3½% series	5,330,000	5,410,000
3½% series	1,000,000	—
2½% notes maturing 1949 to 1956	3,120,000	—
2½, 2½% and 2½% notes matur. 1948 to '56	—	3,460,

Southern Pacific Transportation System—Earnings—

(Including separately operated solely controlled affiliated companies)
Period End, Feb. 28— 1949—Month—1948 1949—2 Mos.—1948
Railway oper. revenues— \$38,583,506 \$43,394,429 \$79,173,623 \$88,757,721
Railway oper. expenses— 32,842,709 34,014,810 69,965,141 69,705,422

Net rev. fr. ry. ops.	\$5,740,797	\$9,379,619	\$9,208,482	\$19,052,299
Federal taxes:				
Unemployment insur.	96,157	620,634	203,450	1,286,325
Federal retirement	1,152,947	1,189,858	2,440,788	2,463,622
Federal income		1,343,768		3,006,918
Other	14,262	7,109	25,389	22,606
State, co. & city taxes	1,604,590	1,437,586	3,185,997	2,913,973
Miscellaneous taxes	Cr10,216		Cr10,126	56
Equipment rents (net)	873,671	1,034,171	1,858,680	2,372,785
Joint fac. rents (net)	100,246	109,172	194,637	226,013

Net ry. oper. income	\$1,909,139	\$3,437,321	\$1,309,466	\$6,760,002
Other income	517,184	505,075	1,141,273	594,216
Total income	\$2,426,323	\$3,942,396	\$2,450,740	\$7,354,218
Total misc. deductions	56,032	122,437	108,334	245,895
Int. on funded debt				
Bonus and equipment obligations	1,682,022	1,565,769	3,361,575	3,131,758
Other fixed charges	24,644	19,599	43,774	37,304

Net income of S. P. Transportation Syst.	\$664,225	\$2,234,591	\$1,062,943	\$4,339,261
†Net loss of solely controlled affiliated companies	177,166	42,137	383,477	155,522
‡Consol. adjustment (Cr)	71,017	71,016	142,033	142,033

Consolidated net inc.— \$558,076 \$2,263,470 \$1,304,387 \$4,325,772
*Loss. †Excluding S. P. RR. Co. of Mexico. ‡Representing interest on certain bonds of Pacific Electric Ry. Co. not credited to income of S. P. Transportation System.—V. 169, p. 1568.

Southwestern Bell Telephone Co.—Earnings—

Period End, Feb. 28— 1949—Month—1948 1949—2 Mos.—1948				
Operating revenues	\$21,573,485	\$17,422,328	\$42,331,248	\$34,984,054
Uncollectible oper. rev.	81,345	66,174	163,943	132,354

Operating revenues	\$21,492,140	\$17,356,154	\$42,167,305	\$34,851,700
Operating expenses	17,569,593	13,692,267	35,859,358	27,978,541
Operating taxes	2,287,034	2,076,488	4,129,636	4,022,399

Net oper. income	\$1,635,513	\$1,587,399	\$2,178,311	\$2,850,760
Net after charges	1,191,535	1,257,620	2,294,630	2,183,218

—V. 169, p. 1272.

Southwestern Investment Co. (& Subs.)—Earnings—

6 Months Ended Feb. 28— 1949 1948				
Retail volume of sales		\$18,258,855	\$18,681,932	
Loans and discounts outstanding		13,293,558	9,652,545	
Net earnings		198,917	139,589	
No. of common shares		101,639	69,449	
Earnings per share		\$1.78	\$1.90	

—V. 169, p. 114.

Standard Oil Co. (New Jersey)—\$1.50 in Cash and 2% in Stock—

The directors on April 12 declared a cash dividend of \$1.50 per share and a 2% stock dividend on the capital stock, par \$25, both payable June 10 to holders of record April 22. Scrip certificates will be issued in lieu of fractional shares.

Distributions of \$1 per share in cash and 2% each in stock were made on June 10 and Dec. 9, last year.

The company announced that the directors were not contemplating any further payments of stock dividends at this time.—V. 169, p. 949.

Staten Island Edison Corp.—Hearing on Financing—

The SEC has scheduled a hearing for April 27 upon the proposed sale by corporation of \$2,750,000 30-year first mortgage bonds and 40,000 shares of preferred stock (\$100 par).

As previously reported, proceeds of the bond issue, to be offered for sale at competitive bidding, would be used in part to retire \$2,750,000 of bank notes and the balance utilized in the company's construction program.

Staten Island's parent, General Public Utilities Corp. will surrender to Staten Island all of its outstanding 2,725 shares of voting preferred stock (no par) and 260,000 shares of non-voting common stock (no par), having an aggregate stated value of \$10,574,912. Staten Island will pay over to GPU the proceeds of the preferred stock sale, to be offered at competitive bidding, and deliver to GPU 325,000 shares of new voting common stock (\$20 par).—V. 169, p. 1604.

Staten Island Rapid Transit Ry.—Earnings—

February— 1949 1948 1947 1946				
Gross from railway	\$225,478	\$275,344	\$248,675	\$286,059
Net from railway	*7,913	*2,936	*126	*22,848
Net ry. oper. income	*55,204	*64,400	*54,382	*32,167

From Jan. 1—				
Gross from railway	477,485	581,440	524,766	536,154
Net from railway	2,966	*8,677	10,000	25,901
Net ry. oper. income	*36,562	*139,464	*106,347	*85,660

*Deficit.—V. 169, p. 1119.

Steep Rock Iron Mines Ltd.—Debenture Holders to Meet April 25—

The holders of the 5½% sinking fund debentures due Dec. 1, 1957, will meet on April 25 to vote on certain modifications or alterations of the indenture affecting sinking fund payments, etc. The supplemental indenture would be dated Dec. 1, 1948.

The sinking fund provision would be amended so that no payments into the sinking fund shall be considered to have been payable prior to Jan. 1, 1949. It also provides for an increase from 15 cents to 20 cents, in United States funds, the amount to be paid into the sinking fund for each gross ton of iron ore produced and sold and delivered during the preceding calendar year.—V. 166, p. 954.

(J. P.) Stevens & Co., Inc.—Earnings—

Period— Nov. 1, '48 to Nov. 1, '47 to Jan. 29, '49 Jan. 31, '48				
Sales		\$74,600,932	\$63,175,852	
Estimated earnings, after Federal taxes and special charges		*7,124,616	7,789,828	
Per share on 3,459,988 shares		\$2.06	\$2.25	

*After provision of \$5,325,000 for Federal taxes based upon rates now in effect, \$2,000,000 for additional special inventory reserve as of Jan. 29, 1949 and after provision for minority interest.—V. 169, p. 808.

Superior Oil Co., Los Angeles—Earnings—

6 Months Ended— Feb. 28, '49 Feb. 29, '48				
Gross operating income		\$28,352,025	\$25,474,009	
Production, operating, geological, geophysical, taxes and general and administrative expenses		8,146,654	6,246,336	

Balance	\$20,205,371	\$19,227,673		
Miscellaneous income	381,312	479,240		

Total income	\$20,586,683	\$19,706,913		
*Intangible development expenditures	15,350,798	11,126,938		

Net income	\$5,235,885	\$8,579,975		
Net income per share	\$12.38	\$20.28		

*Including lease rentals and abandonments, interest on debentures, and provisions for depletion, depreciation, losses of subsidiaries, and Federal income taxes.—V. 169, p. 536.

Tele-Video Corp.—New Control—

See Reeves Soundcraft Corp. above.—V. 169, p. 1492.

Tennessee Odin Insurance Co., Knoxville, Tenn.—Stock Offered—An issue of 10,000 shares of capital stock (no par) was offered to dealers (underwriters) at \$8 per share to be sold by them to the public "at market."

The proceeds from the sale will be used by the Hamilton National Bank, Knoxville, Tenn., trustee under a certain trust dated Dec. 21, 1935, by and between Weston Miller Fulton (deceased), and wife, Barbara Stuart Fulton, Knoxville, Tenn., to discharge certain tax and other liabilities.

No change in the capitalization of the company will result from the sale of the 10,000 shares of capital stock. Such sales, if effected, will represent only a transfer of ownership of the shares involved.

CAPITAL STOCK—There are 96,200 shares of the company's capital stock authorized and outstanding.—V. 169, p. 1604.

Terminal Tower Co., Cleveland, O.—Initial Dividend

The directors on April 4 declared an initial dividend of 15 cents per share, payable April 29 to stockholders of record April 15.

On Dec. 23, last year, the stockholders voted to increase the authorized capital stock from 17,250 shares, par \$1, to 172,500 shares, par \$1, ten new shares being issued in exchange for each share held. These 12,500 shares were outstanding as at Dec. 31, 1948.

Texas Electric Service Co.—Bids for Bonds—

The company is inviting bids for the purchase as a whole from it of \$8,000,000 first mortgage bonds, series due 1979.

Bids will be received by the company at Room 2033, No. 2 Rector St., New York 6, N. Y., up to 11:30 a.m., New York Time, on April 25.—V. 169, p. 1604.

Texas Engineering & Mfg. Co.—Split-Up Ratified—

The stockholders on April 7 voted favorably upon a reorganization of the capital structure whereby the corporation was given authority to issue 500,000 shares of common stock, all of one class, with a par value of \$1 per share. [This corrects the report of last week that the authorized stock had been increased to 550,000 shares.] Of the newly authorized stock, 447,880 shares are to be exchanged for the 111,970 shares of no par common stock outstanding, with each share of no par common being exchanged for four fully-paid and non-assessable shares of \$1 par stock.

Additionally, \$398,260 of the net assets of the corporation in excess of the present capital is transferred to the capital account of the corporation so that after transfer of this amount, the capital account will be equal to the aggregate of \$447,880. Republic National Bank of Dallas, Texas, was designated as the transfer agent.—V. 169, p. 1604.

Texas Power & Light Co.—Adjustments in Plant Accts.

The company has received SEC authorization to make adjustments in its electric plant accounts based upon reclassification and original cost studies.

Under its original studies filed in November, 1945, Texas Power reclassified \$3,149,038 to its electric plant acquisition adjustments and \$20,482,307 to electric plant adjustments. As a result of a field examination conducted by the Commission's staff, these amounts have been changed to \$3,089,718 and \$20,535,627, respectively. A total of \$19,925,961 of the latter heretofore has been disposed of.—V. 169, p. 1272.

Thatcher Glass Manufacturing Co., Inc.—Cumulative Voting Proposal Defeated—

At the annual meeting held on April 7, at which more than 75% of the stock was represented, the proposal to amend the company's charter to provide for cumulative voting for directors submitted by a stockholder was defeated by a vote of approximately 5 to 1.—V. 169, p. 1342.

Third Avenue Transit Corp.—Leavitt a Director—

Ezra G. Leavitt, a member of the New York Stock Exchange, the Chicago Board of Trade and other security exchanges, has been elected a director.

Hearing Adjourned Until April 18—

Federal Judge Samuel H. Kaufman on April 9 adjourned until April 18 a hearing on a motion by a bondholders committee on its petition to reorganize the company under Chapter 10 of the Bankruptcy Act.

The motion before Judge Kaufman was to refer all proceedings to a special master. Judge Kaufman directed all petitioning creditors to attend the April 18 hearing and present all facts and all issues at that time.

Meanwhile the company's motion to dismiss the bondholders petition is still pending before the U. S. Circuit Court of Appeals.—V. 169, p. 1505.

Toledo Edison Co.—Hearing on Financing Plan—

The company has requested SEC authorization to sell \$2,500,000 30-year first mortgage bonds at competitive bidding. Proceeds would be used to provide part of the new capital required for construction purposes. The SEC has given interested persons until April 22 to request a hearing.—V. 169, p. 1342.

Toledo Peoria & Western RR.—Earnings—

February— 1949 1948 1947 1946				
Gross from railway	\$359,206	\$339,331	\$34,842	\$5,900
Net from railway	130,261	132,513	*19,555	*12,310
Net ry. oper. income	60,532	60,619	*32,637	*12,073

From Jan. 1—				
Gross from railway	762,010	663,675	64,959	*10,969
Net from railway	294,826	240,688	*41,467	*26,223
Net ry. oper. income	135,949	104,191	*72,007	*25,986

*Deficit.—V. 169, p. 1120.

Tracerlab, Inc.—Common Stock Offered—A group headed by Lee Higginson Corp. on April 14 offered 104,000 shares of common stock (par \$1) at \$12.50 a share. This is believed to be the first public financing for a company specializing in nuclear physics and tracer chemistry.

Associated in the offering are Smith, Barney & Co.; Cohu & Co.; Coffin, Betz & Co.; Johnson, Lane, Space & Co., Inc.; T. H. Jones & Co.; Henry Herrman & Co.; Hirsch & Co.; Clayton Securities Corp.; Minsch, Monell & Co.; Chace, Whiteside, Warren & Sears, Inc.; Grimm & Co., and Newburger & Co.—V. 169, p. 1492.

Trad Television Corp.—Stock Sold—

Tellier & Co., New York, announced April 6 that books have been closed on the offering of 1,200,000 shares of common (par 1c) at 25c a share.—See also V. 169, p. 950.

Tucson Gas, Electric Light & Power Co.—Sells Bonds Privately—J. R. Snider, President, announced April 12 the sale by the company of \$3,500,000 first mortgage bonds 3½% series due 1979 to the New York Life Insurance Co., at a price to yield 3.025% to maturity. Negotiations for the sale were conducted on behalf of the company by Blyth & Co., Inc., and The First Boston Corp.

Proceeds of this financing will be applied in part toward the prepayment of temporary bank loans, funds from which, together with approximately \$1,010,000 net proceeds of the recent sale of 66,000 shares of common stock, will be used to pay for the company's construction program, estimated to require \$5,300,000 in 1949. For further information see V. 169, p. 1605.

Twin Coach Co.—Special Meeting June 1—

Because of delays in the preparation of the company's 1948 financial statements, the directors have fixed June 1, 1949, as the date for a special meeting of stockholders in lieu of the annual meeting which had been scheduled to be held April 11, 1949.—V. 168, p. 2164.

United Carbon Co.—Annual Report—Oscar Melson, President, said in part:

The activities of the company continued on a high level during 1948 and resulted in sales of record proportions, but the earnings were slightly below those of last year. The company expended the largest sum in its history for additional properties to provide for the requirements and growth of its business, but the sound condition of its financial affairs was maintained.

Although the property expansion program required an outlay of nearly \$3,000,000, the company closed the year 1948 with a net working capital of \$6,712,433, a decrease of \$1,128,842 for the year.

Sales totaled \$26,034,867 in 1948 and surpassed the record of the previous year by \$2,119,291, or 8.86%. Practically all of this gain was derived from sales of natural gas and crude oil. Carbon black contributed 65.8% to total sales in 1948 as compared with 72.2% in 1947; natural gas, 27.2% as compared with 23% in 1947; crude oil and other products, 6% as compared with 4.8% in 1947.

The net income for 1948 amounted to \$3,113,367, or \$3.91 per share. The earnings for the previous year were equal to \$3.97 per share. The higher operating costs in the carbon black division cancelled the gains in operating income from the natural gas and crude oil divisions. The net income declined from 12.2% of net sales in 1947 to 11.9% in 1948.

Since the end of 1948 the company has sold privately for cash its common stock interest in Mississippi River Fuel Corp., consisting of 88,020 shares acquired at \$10 per share when Mississippi River Fuel was organized in 1929. This sale resulted in a capital gain slightly in excess of \$1,500,000.

The company had 4,777 registered stockholders at the end of 1948, representing an average holding of 167 shares, as compared with 4,609 registered owners of the company's stock at the end of 1947.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

Net sales—	1948	1947
Carbon black	\$17,385,403	\$17,260,015
Natural gas	7,085,033	5,507,951
Crude oil and other products	1,564,431	1,147,630

Total net sales	\$26,034,867	\$23,915,596
Cost of sales	17,287,215	15,400,936

Manufacturing income	\$8,747,671	\$8,514,669
Selling, administrative, research and gen. exps.	2,047,035	1,890,740

Gross operating income	\$6,700,636	\$6,623,929
Interest and discount	195,526	203,540
Dry holes, leases, etc., written off	299,380	231,824
Amortization of mineral interests	180,036	122,093
Intangible drilling costs, oil wells	84,346	100,153
Rentals on undeveloped leases	376,670	355,053
Employee benefit plans and social security taxes	269,179	255,463
Employee dwelling expense, net	291,821	246,340
Other deductions, net	151,555	155,553

Operating profit	\$4,852,122	\$4,953,899
Other income	336,245	328,246

Total income	\$5,188,367	\$5,282,139
Provision for income taxes—Federal and state	1,675,000	1,823,000
Provision for contingencies	400,000	300,000

Net income	\$3,113,367	\$3,159,139
Depreciation, depletion and amortization incl. in the above costs and expenses amounted to	\$3,604,221	\$3,103,924
Dividends paid	1,591,540	1,591,540
Earnings per share	\$3.91	\$3.97

CONSOLIDATED BALANCE SHEET DECEMBER 31

ASSETS—	1948	1947
Cash	\$3,878,105	\$3,419,479
U. S. Treasury bonds	2,000,000	3,300,000
Accounts receivable	2,295,029	2,496,081
Inventories at lower of cost or market—		
Finished goods	1,090,589	376,953
Material and supplies	1,207,054	1,077,224
Stocks at cost—		
Mississippi River Fuel Corp.	880,200	880,200
Other stocks	266,033	295,566
Notes receivable	2,699,747	179,462
Sundry investments	85,467	69,158
Sundry accounts receivable	124,569	97,724
*Land, buildings, equipment, wells, pipe lines, leaseholds, etc.	14,653,311	13,886,983
Trade marks, contracts, etc.	1	1
Prepaid taxes, rentals, insurance and expenses	338,474	303,020

Total	\$29,518,577	\$26,381,851
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LIABILITIES—		
Accounts payable and accruals	\$1,830,844	\$1,005,462
Provision for Federal income taxes	1,875,000	1,780,000
Provision for state income taxes	52,500	43,000
Reserve for contingencies	2,184,955	1,990,733
Common stock of no par value (outstanding 795,770 shares)	11,952,538	11,952,538
Earned surplus	11,622,740	9,610,118

Total	\$29,518,577	\$26,381,851
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*After reserves for depreciation and depletion of \$31,012,342 in 1948 and \$27,933,280 in 1947.—V. 168, p. 2734.

United Corp. (Del.)—To

BALANCE SHEET JAN. 31, 1949

ASSETS—Cash on hand and in banks, \$465,733; accounts receivable (after reserve for losses of \$50,000), \$757,070; inventories (estimated), \$2,268,750; land, \$167,967; buildings, machinery and equipment (after reserves for depreciation of \$625,555), \$1,382,996; cash surrender value of \$150,000 face amount of insurance, \$50,000; prepaid expenses, \$28,368; total, \$5,150,884.

LIABILITIES—Accounts payable, \$162,544; dividends payable—preferred stock, \$26,584; accrued Federal income taxes (less \$102,250 of U. S. Treasury tax notes), \$227,917; accrued property and other taxes, \$111,178; accrued payrolls and commissions, \$143,375; 5½% preferred stock series A, (\$20 par value), \$966,680; common stock (\$1 par value), \$159,500; capital surplus, \$289,046; earned surplus, \$3,064,061. total, \$5,150,884.—V. 169, p. 1908.

Seovill Manufacturing Co.—Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed registrar for the new issue of 4.30% cumulative preferred stock. See offering in V. 169, p. 1340.

Sears, Roebuck & Co. — Annual Report — Robert E. Wood, Chairman, and Fowler B. McConnell, President, on March 30 said in part:

Net sales for the year amounted to \$2,295,991,180, exceeding last year's volume of \$1,981,535,749 by \$314,455,431, or 16%, and setting a new high record for the company.

Net income after provision for all taxes for the year 1948 was \$137,206,016, equivalent to \$5.80 per share of outstanding common stock, compared with \$4.56 per share for 1947. This also establishes a company record. In relation to sales volume, the net income for 1948 was 5.98%, as compared with 5.44% in 1947.

The funds required to finance the expansion program during the year were provided from earnings and from the sale of retail store properties. To avoid having too much of the company's capital invested in land property improvements, as well as to aid in financing the expansion program, again in 1948 selected retail store properties were sold to insurance companies and leased back by the company at moderate rentals on long-term leases. Property sales totaled \$23,570,884.

The company has no long-term debt or preferred stock.

CONSOLIDATED INCOME ACCOUNT

Years Ended Jan. 31—	1949	1948	1947
Net sales	2,295,991,180	1,981,535,749	1,612,596,050
Other income	2,916,658	1,903,369	6,330,461
Total income	2,298,907,838	1,983,439,118	1,618,926,511
Cost of sales, advertising, selling, admin. and gen. exps.	1,984,172,709	1,716,352,610	1,391,933,163
Repairs and maintenance	16,212,498	13,146,041	11,376,087
Deprec. and amort.	22,138,102	23,814,014	12,642,590
Taxes (other than Fed. taxes on income)	22,861,434	20,700,198	16,457,620
Contributions to:			
Savings and profit sharing pension fund of co. empl.	22,817,079	18,848,363	16,786,535
Supplemental savings and retirement plan of company employees	2,000,000	1,500,000	1,500,000
Prov. for Fed. taxes on income	91,500,000	81,338,000	68,132,000
Consol. net income	137,206,016	107,739,892	100,098,516
Dividends paid	53,198,262	41,353,702	41,328,777
Earnings per share	\$5.80	\$4.56	\$4.24

NOTE—The foregoing statement excludes undistributed net profits of unconsolidated subsidiaries of \$1,960,338 for year 1948, \$2,714,478 for the year 1947 and \$41,173 for the year 1946.

CONSOLIDATED BALANCE SHEET, JANUARY 31

ASSETS—	1949	1948
Cash	200,535,789	99,403,740
U. S. Govt. securities	—	20,168,173
Marketable securities (market value \$7,624,914)	4,589,941	3,667,998
Accounts and notes receivable	34,438,475	31,935,554
Inventories (at lower of cost or market)	349,121,583	351,002,299
Prepaid advertising and other charges	16,590,871	15,394,648
Investments and advances:		
Unconsolidated subsidiaries:		
Insurance companies	4,848,347	4,848,347
Foreign subsidiaries	11,565,501	7,286,991
Other investments and advances	7,926,426	4,476,862
Land	21,253,016	20,199,790
Buildings	108,349,960	102,835,409
Furniture, fixtures and equipment	30,063,269	27,531,909
Goodwill	1	1
Total	789,283,179	688,751,721

LIABILITIES—	1949	1948
Accounts payable	48,693,688	40,087,044
Due customers—refunds and unfilled orders	16,705,262	25,576,993
Federal taxes on income	98,500,000	86,528,845
Accrued taxes other than Federal income taxes	25,581,056	25,003,476
Other accruals	40,089,227	36,033,791
Reserve for contingencies	—	28,500,000
Capital stock (without par value)	191,298,972	191,114,352
Earned surplus	368,414,974	255,907,220
Total	789,283,179	688,751,721

*Restated in some instances to give effect to reclassifications made during the current year. (After deducting accounts sold to banks of \$294,636,067 in 1949 and \$220,492,629 in 1948 (less company's equity therein) and after deducting estimated collection expenses and losses of \$34,281,179 in 1949 and \$31,052,541 in 1948 on installment accounts and other receivables. (After reserve for depreciation of \$52,203,280 in 1949 and \$51,981,964 in 1948. (After reserve for depreciation of \$59,749,434 in 1949 and \$53,577,506 in 1948. (Represented by 23,646,513 shares in 1949 and 23,634,205 shares in 1948.—V. 169, p. 1567.

Seeger Refrigerator Co.—Earnings—

Six Months Ended—	Feb. 28, '49	Feb. 29, '48	Feb. 28, '47
Gross sales	\$29,610,451	\$28,479,855	\$14,582,926
*Net profit	1,837,050	1,454,478	552,397
Capital shares outstanding	1,100,000	1,100,000	1,100,000
Earnings per share	\$1.67	\$1.32	\$0.50

*After provision for State and Federal income taxes.—V. 168, p. 2691.

Shawinigan Water & Power Co.—Annual Report—James Wilson, President, said in part:

As a result of capital expenditures made during the year 1948, fixed assets increased by \$16,499,609. The financing of the capital expenditure program for 1948 and 1949 was in part provided for by the sale of \$20,000,000 preferred shares in July, 1947. As additional funds would have been required early in 1949 at the planned rate of expenditure, \$25,000,000 3½% bonds were sold in October, 1948. In July the company sold its interest in Saguenay Power Co., Ltd., amounting to 42,000 shares, at \$85 per share, or a total amount of \$3,570,000.

Net current assets at Dec. 31, 1948, including "temporary investments" and "funds deposited with the trustee," amounted to \$34,487,497, as compared with \$21,233,080 at the end of the previous year.

The book value of "securities of subsidiary and other companies" has been reduced from \$16,824,772 to \$14,790,991, largely reflecting the sale of Shawinigan's interest in Saguenay Power Co., Ltd. and a reduction of \$1,749,229 in the book value of its shareholdings in Quebec Power Co. to a value of \$17 per share. The profit realized in part to make this adjustment and to provide a reserve against the book value of "temporary investment," and the remainder, amounting to \$647,718, was transferred to "earned surplus."

COMPARATIVE INCOME ACCOUNT

Years Ended Dec. 31—	1948	1947
Revenue from power sales	\$24,792,632	\$22,670,756
Other revenue, including income from temporary investments and rentals	1,031,709	748,990
Dividends from subsidiary and other companies	1,457,803	1,303,181
Total revenue	\$27,282,144	\$24,722,927
Operating expenses	2,757,125	2,581,455
Power purchased	4,446,236	3,556,985
Maintenance and repairs	1,899,033	1,729,082
Taxes, other than income and profits taxes	1,611,706	1,353,410
General expenses	3,177,839	2,750,473
Water storage rentals	627,759	668,169
Interest paid and accrued on bonds (including U. S. exchange \$3,750)	2,981,255	2,842,045
Provision for depreciation	3,500,000	3,250,000
Provision for income and profits taxes	2,040,000	2,043,000
Net profit	\$4,251,190	\$3,948,308
Dividends on preferred shares	800,000	400,000
Dividends on common shares	2,613,900	2,613,900
Earnings per common share	\$1.58	\$1.62

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1948	1947
Fixed assets:		
Power development	63,419,342	58,368,695
Properties	25,964,455	25,782,024
Machinery	29,023,668	25,753,947
Distribution systems	68,889,173	60,892,363
Mattawin River and other storage dams (net)	3,128,907	3,193,537
Securities of subsidiary and other cos. (net)	14,790,991	16,824,772
Deposit with Quebec Government	250,000	250,000
Refundable portion of Dominion of Canada excess profits tax	1,091,074	1,532,774
Stores and movable plant (at cost)	3,733,578	3,257,162
Funds deposited with trustee, to be withdrawn against additional property under terms of the trust deed	8,500,000	—
Cash in banks and on hand	3,766,635	1,702,516
Call loans	1,510,000	250,000
Temporary investments (at cost, less reserve)	22,522,885	21,232,725
Accounts and bills receivable	3,231,527	2,776,487
Prepaid charges	780,045	539,807
Unamortized bond premium, disc. and expense	5,842,486	5,483,458
Total	256,444,766	227,860,267

LIABILITIES—	1948	1947
Cum. redeemable preferred stock (par \$50)	20,000,000	20,000,000
*Common stock of no par value	67,562,997	67,562,997
First mtge. and collat. trust sfg. fund bonds:		
Series H 3½% maturing Jan. 1, 1970	17,567,000	17,567,000
Series J 3½% maturing Feb. 1, 1970	9,101,000	9,101,000
Series L 3½% maturing March 1, 1961	12,828,000	12,828,000
Series M 3½% maturing April 15, 1971	25,000,000	25,000,000
Series N 3½% maturing May 15, 1971	9,371,000	9,500,000
Series O 3½% maturing April 1, 1972	13,806,500	13,806,500
Series P 3½% maturing Oct. 1, 1973	24,000,000	—
Accounts payable (including provision for income and profits taxes)	3,108,081	3,002,695
Accrued bond interest, and dividends payable	1,935,469	1,725,953
Contingent and insurance reserves	1,160,032	1,160,032
Depreciation and renewal reserve	43,136,833	39,901,119
Earned surplus	6,776,780	5,172,197
Deferred surplus	1,091,074	1,532,774
Total	256,444,766	227,860,267

*Represented by 2,178,250 shares.

NOTE—The company jointly with Montreal Light, Heat & Power Consolidated (now succeeded by Quebec Hydro-Electric Commission) has guaranteed, as to one half each, the principal and interest of \$3,351,500 of the 3½% collateral trust 10-year bonds of United Securities Ltd. maturing May 1, 1952.—V. 169, p. 1568.

Shoe Corp. of America (& Wholly-Owned Subs.)—Sales—

Period End. Mar. 26—	1949—Month—1948	1949—12 Wks.—1948
Retail sales	\$2,203,006	\$3,020,440
Retail units in operation at March 26, 1949 totaled 329, against 318 a year ago.	\$3,995,058	\$6,361,694

The corporation stated that March sales were adversely affected because of the late Easter which occurs in April this year instead of in March, as was the case last year. It estimates that had Easter occurred in March the additional business attributable would have amounted to approximately \$950,000.—V. 169, p. 1491.

Solar Manufacturing Corp. — Trustees Seek to Sell Assets—

Pursuant to an order of Judge Guy L. Fake of the U. S. District Court for the District of New Jersey, John J. McGill and George Furst, trustees, have been authorized to solicit proposals for the purchase of the business of this corporation as a going concern, consisting generally of real estate, machinery, equipment, inventories, office furniture and equipment, patents, trademarks, name, goodwill, sales and operation organizations, etc.

The corporation is engaged in the manufacture of fixed electrical capacitors of all types including dry electrolytics, wet electrolytics, mica, transmitting mica, paper, metallized paper, filters, as well as power factor correction capacitors and capacitor analyzers. It owns the real estate at North Bergen, N. J., and at Bayonne, N. J. The premises at Paterson, N. J., are leased.

O'Mara, Conway & Schumann and Bilder, Bilder & Kaufman are attorneys for the trustees.—V. 168, p. 1945.

Southern Bell Telephone Co.—Earnings—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Operating revenues	\$19,769,275	\$16,496,790
Uncollectible oper. rev.	70,724	61,625
Operating revenue	\$19,698,551	\$16,435,165
Operating expenses	15,002,786	13,449,119
Operating taxes	2,510,879	1,732,976
Net operating income	\$2,184,886	\$1,253,070
Net after charges	1,813,332	873,162

—V. 169, p. 1568.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended April 6, 1949, totaled 2,908,000 kwh., as compared with 2,379,000 kwh. for the corresponding week last year, an increase of 22.2%.—V. 169, p. 1568.

Southern Indiana Gas & Electric Co.—Plans Issue—

The directors have approved the filing of petition with the P. S. Commission of Indiana for authority to issue up to \$3,000,000 first mortgage bonds to be sold at competitive bidding. Expectations are that invitations will be issued for bids to be opened for the offering on or about June 1, 1949. Proceeds of the issue will be used for construction. The proposed \$3,000,000 issue will increase company's total principal amount of outstanding bonds to 41.7% of its capitalization, including earned surplus.

The company's gross income for the 12 months ended Feb. 28 was \$2,067,000, which is about six times the annual interest requirements on long-term debt.—V. 169, p. 1271.

Southern Natural Gas Co.—Annual Report—C. P. Rather, President, and Christopher T. Chenery, Chairman, on March 31, said in part:

Sales of gas to distributors for resale and to direct consumers (principally large industrial users) increased from approximately 78.9 billion cubic feet in 1947 to approximately 93.8 billion cubic feet in 1948. In addition to these sales, 5.9 billion cubic feet were sold in 1948 partly to other pipe lines and partly for use in oil field repressuring operations, making total sales for 1948 of approximately 99.7 billion cubic feet.

Operating revenues from sales to distributors and consumers increased from \$14,216,376 to \$17,347,607, an increase of approximately 22%. Operating revenues from other sales of gas and miscellaneous revenues were \$537,132, making total operating revenues of \$17,884,739.

Net income was \$4,002,599, equivalent to \$2.84 per share, as compared with \$3,226,157, or \$2.29 per share, in 1947. Consolidated net income (i.e., including revenues and expenses of the company's subsidiaries) was \$4,436,836, compared with \$3,755,163 in 1947.

Dividends paid amounted to \$2,466,028, or \$1.75 per share, as compared with cash dividends of \$2,113,722, or \$1.50 per share, in 1947. Effective with the dividend payable Sept. 13, 1948, the annual dividend rate was increased from \$1.50 to \$2.00 per share.

On Dec. 27, 1948 the company's subsidiaries, Alabama Gas Co. and Birmingham Gas Co., were merged into a single corporation under the name of Alabama Gas Corp. Upon consummation of the merger, the Southern owned approximately 97.40% of the common stock of the merged company.

The merged company is proceeding with plans for the sale of \$6,000,000 of additional first mortgage bonds. The proceeds will be used for the payment of \$4,000,000 bank loans outstanding March 31, 1949, and the balance will provide funds for the construction of extensions and additions to its properties. The merged company also plans prior to June 30, 1950 to issue additional common stock in an amount of approximately \$1,000,000.

TO INCREASE COMMON STOCK AND ISSUE RIGHTS—In order to provide funds for its construction program and for the purchase of common stock of Alabama Gas Corp., the Southern Natural Gas Co. proposes to offer additional common stock of the company for pro rata subscription by its stockholders, in the ratio of one share for each ten shares held. Stockholders will be advised in due course of the price at which such additional stock will be offered and the record date for the issue of subscription warrants. A proposal will be presented at the annual meeting on May 4 to increase the number of authorized shares of common stock from 1,500,000 to 2,000,000.

PLAN FOR SALE OF STOCKS OF SUBSIDIARIES—In its application to the Securities and Exchange Commission for approval of the acquisition of 25% of the stock of Coastal Pipe Line Co., the Southern Natural Gas Co. stated that it proposed to make application to the Commission for approval of a plan to dispose of the securities of its subsidiaries distributing gas at retail, which are public utility companies, as defined in the Public Utility Holding Company Act, and that upon the disposition of such stocks it would make application for an order declaring that it had ceased to be a holding company, as defined in the Act.

The company is giving consideration to the disposal of such stocks at some time in the future, but a definite plan has not been formulated.

DISTRIBUTION BY FEDERAL WATER & GAS CORP.—On Sept. 17, 1948, Federal Water & Gas Corp., which, prior to that time, had owned approximately 54.29% of the stock of Southern, distributed substantially all of its stock in Southern to the stockholders of Federal Water & Gas Corp. The distribution was made pursuant to a plan for compliance with the provisions of the Public Utility Holding Company Act of 1935. Southern now has approximately 12,000 stockholders.

BOOK VALUE—The book value at Dec. 31, 1948 was \$19.93 per share, computed by deducting total liabilities and reserves of the company from total assets as shown by its books and dividing the remainder by the number of shares outstanding. On a consolidated basis (i.e., including the assets and liabilities of its subsidiary companies) such book value was \$21.51.

For comparative income account see the "Chronicle" of Feb. 14, 1949, page 705.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1948	1947
Gas plant and property (net)	\$101,473,613	\$82,306,812
Miscellaneous investments and property	51,319	100,661
Cash	3,737,823	3,212,470
U. S. Treasury securities, at cost and acc. int.	290,242	1,196,887
Accounts receivable (net)	3,135,995	3,255,465
Materials, supplies and merchandise (at or below average cost)	2,948,188	2,532,530
Prepaid taxes, insurance, etc.	260,392	195,935
Deferred charges	999,533	401,160
Capital stock expense	62,593	68,977
Total	\$112,959,698	\$93,270,898

LIABILITIES—	1948	1947
Common stock (\$7.50 par value)	\$10,569,091	\$10,569,091
Premium on common stock	2,380,275	2,380,275
Capital surplus	1,237,573	1,237,573
*Earned surplus	16,124,280	14,153,472
Minority interest in Alabama Gas Corp.	—	—
\$3.50 cum. prior pfd. stock (\$50 par value)	1,447,635	1,447,635
Common stock	197,033	203,311
First mortgage pipe line sinking fund bonds, 3½% series due June 1, 1968	28,000,000	—
2½% serial notes due semi-ann. to May 1, 1956	10,900,000	12,200,000
1½% and 2½% notes	—	14,000,000

Alabama Gas Corp.:		
First mortgage bonds, due April 1, 1971—		
3½% series	5,330,000	5,410,000
3½% series	1,000,000	—
2½% notes maturing 1949 to 1956	3,120,000	—
2½, 2½% and 2½% notes matur. 1948 to '56	—	3,460,000
Mississippi Gas Co.—		
3½ serial notes due semi-ann. to May 20, 1956	600,000	255,000
Notes payable to banks	1,000,000	—
Accounts payable	2,448,936	1,840,701
Customers' deposits and accr. interest thereon	1,264,031	1,081,367
Accrued taxes, other than income taxes	613,450	484,310
Accrued Federal and State income taxes	4,399,496	4,096,985
Accrued interest on long-term debt	178,278	161,344
Miscellaneous accrued liabilities	182,752	146,244
Premium on debt in process of amortization	139,763	154,737
Depreciation, depletion and amortiz. reserves	20,694,925	18,947,577
Other reserves	99,667	91,667
Contributions in aid of construction	1,032,513	949,605

Southern Pacific Transportation System—Earnings—

(Including separately operated solely controlled affiliated companies)
Period End, Feb. 28— 1949—Month—1948 1949—2 Mos.—1948
Railway oper. revenues \$38,583,506 \$43,394,429 \$79,173,623 \$88,757,721
Railway oper. expenses 32,842,709 34,014,810 69,965,141 69,705,422

Net rev. fr. ry. ops.	\$5,740,797	\$9,379,619	\$9,208,482	\$19,052,299
Federal taxes:				
Unemployment insur.	96,157	620,634	203,450	1,286,325
Federal retirement	1,152,947	1,189,858	2,440,788	2,463,622
Federal income		1,543,768		3,006,918
Other	14,262	7,109	25,389	22,606
State, co. & city taxes	1,604,590	1,437,586	3,185,997	2,913,973
Miscellaneous taxes	710,216		710,126	56
Equipment rents (net)	873,671	1,034,171	1,858,680	2,372,785
Joint fac. rents (net)	100,246	109,172	194,637	226,013
Net ry. oper. income	\$1,909,139	\$3,437,321	\$1,309,466	\$6,760,002
Other income	517,184	505,075	1,141,273	594,216
Total income	\$2,426,323	\$3,942,396	\$2,450,740	\$7,354,218
Total misc. deductions	56,032	122,437	108,334	245,895
Int. on funded debt—				
Bonds and equipment	1,682,022	1,565,769	3,361,575	3,131,758
Obligations	24,044	19,599	43,774	37,304
Other fixed charges				
Net income of S. P.				
Transportation Syst.	\$664,225	\$2,234,591	\$1,062,943	\$4,339,261
†Net loss of solely controlled affiliated companies	177,166	42,137	383,477	155,522
‡Consol. adjustment (Cr)	71,017	71,016	142,033	142,033
Consolidated net inc.	\$558,076	\$2,263,470	\$1,304,387	\$4,325,772
*Loss, †Excluding S. P. RR. Co. of Mexico, ‡Representing interest on certain bonds of Pacific Electric Ry. Co. not credited to income of S. P. Transportation System.—V. 169, p. 1568.				

Southwestern Bell Telephone Co.—Earnings—

Period End, Feb. 28— 1949—Month—1948 1949—2 Mos.—1948				
Operating revenues	\$21,573,485	\$17,422,328	\$42,331,248	\$34,984,054
Uncollectible oper. rev.	81,345	66,174	163,943	132,354
Operating revenues	\$21,492,140	\$17,356,154	\$42,167,305	\$34,851,700
Operating expenses	17,569,593	13,692,267	35,859,358	27,978,541
Operating taxes	2,287,034	2,076,488	4,129,636	4,022,399
Net oper. income	\$1,635,513	\$1,587,399	\$2,178,311	\$2,850,760
Net after charges	1,191,535	1,257,620	2,294,630	2,183,218
—V. 169, p. 1272.				

Southwestern Investment Co. (& Subs.)—Earnings—

6 Months Ended Feb. 28— 1949 1948		
Retail volume of sales	\$18,258,855	\$18,681,932
Loans and discounts outstanding	13,293,558	9,652,545
Net earnings	198,917	139,589
No. of common shares	101,639	69,449
Earnings per share	\$1.78	\$1.90
—V. 169, p. 114.		

Standard Oil Co. (New Jersey)—\$1.50 in Cash and 2% in Stock—

The directors on April 12 declared a cash dividend of \$1.50 per share and a 2% stock dividend on the capital stock, par \$25, both payable June 10 to holders of record April 22. Scrip certificates will be issued in lieu of fractional shares.
Distributions of \$1 per share each in cash and 2½% each in stock were made on June 10 and Dec. 9, last year.
The company announced that the directors were not contemplating any further payments of stock dividends at this time.—V. 169, p. 949.

Staten Island Edison Corp.—Hearing on Financing—

The SEC has scheduled a hearing for April 27 upon the proposed sale by corporation of \$2,750,000 30-year first mortgage bonds and 40,000 shares of preferred stock (\$100 par).
As previously reported, proceeds of the bond issue, to be offered for sale at competitive bidding, would be used in part to retire \$2,750,000 of bank notes and the balance utilized in the company's construction program.
Staten Island's parent, General Public Utilities Corp., will surrender to Staten Island all of its outstanding 2,725 shares of voting preferred stock (no par) and 260,000 shares of non-voting common stock (no par), having an aggregate stated value of \$10,574,912. Staten Island will pay over to GPU the proceeds of the preferred stock sale, to be offered at competitive bidding, and deliver to GPU 325,000 shares of new voting common stock (\$20 par). V. 169, p. 1604.

Staten Island Rapid Transit Ry.—Earnings—

February— 1949 1948 1947 1946				
Gross from railway	\$225,478	\$275,344	\$248,675	\$286,059
Net from railway	7,913	2,936	*126	22,848
Net ry. oper. income	*55,204	*64,400	*54,382	*32,167
From Jan. 1—				
Gross from railway	477,485	581,440	524,766	536,154
Net from railway	2,966	*8,677	10,000	25,901
Net ry. oper. income	*96,562	*139,464	*106,547	*85,660
*Deficit.—V. 169, p. 1119.				

Steep Rock Iron Mines Ltd.—Debenture Holders to Meet April 25—

The holders of the 5½% sinking fund debentures due Dec. 1, 1957, will meet on April 25 to vote on certain modifications or alterations of the indenture affecting sinking fund payments, etc. The supplemental indenture would be dated Dec. 1, 1948.
The sinking fund provision would be amended so that no payments into the sinking fund shall be considered to have been payable prior to Jan. 1, 1949. It also provides for an increase from 15 cents to 20 cents, in United States funds, the amount to be paid into the sinking fund for each gross ton of iron ore produced and sold and delivered during the preceding calendar year.—V. 166, p. 924.

(J. P.) Stevens & Co., Inc.—Earnings—

Period— Nov. 1, '48 to Nov. 1, '47 to Jan. 29, '49 Jan. 31, '48		
Sales	\$74,600,932	\$63,175,852
Estimated earnings, after Federal taxes and special charges	*7,124,616	7,789,828
Per share on 3,459,988 shares	\$2.06	\$2.25
*After provision of \$5,325,000 for Federal taxes based upon rates now in effect, \$2,000,000 for additional special inventory reserve as of Jan. 29, 1949 and after provision for minority interest.—V. 169, p. 808.		

Superior Oil Co., Los Angeles—Earnings—

6 Months Ended— Feb. 28, '49 Feb. 29, '48		
Gross operating income	\$28,352,025	\$25,474,009
Production, operating, geological, geophysical, taxes and general and administrative expenses	8,146,654	6,246,336
Balance	\$20,205,371	\$19,227,673
Miscellaneous income	381,312	479,240
Total income	\$20,586,683	\$19,706,913
*Intangible development expenditures	15,350,798	11,126,938
Net income	\$5,235,885	\$8,579,975
Net income per share	\$12.38	\$20.23
*Including lease rentals and abandonments, interest on debentures, and provisions for depletion, depreciation, losses of subsidiaries, and Federal income taxes.—V. 169, p. 538.		

Tele-Video Corp.—New Control—

See Reeves Soundcraft Corp. above.—V. 169, p. 1492.

Tennessee Odin Insurance Co., Knoxville, Tenn.—Stock Offered—An issue of 10,000 shares of capital stock (no par) was offered to dealers (underwriters) at \$8 per share to be sold by them to the public "at market."

The proceeds from the sale will be used by the Hamilton National Bank, Knoxville, Tenn., trustee under a certain trust dated Dec. 21, 1935, by and between Weston Miller Fulton (deceased), and wife, Barbara Stuart Fulton, Knoxville, Tenn., to discharge certain tax and other liabilities.
No change in the capitalization of the company will result from the sale of the 10,000 shares of capital stock. Such sales, if effected, will represent only a transfer of ownership of the shares involved.

CAPITAL STOCK—There are 96,200 shares of the company's capital stock authorized and outstanding.—V. 169, p. 1604.

Terminal Tower Co., Cleveland, O.—Initial Dividend

The directors on April 4 declared an initial dividend of 15 cents per share, payable April 29 to stockholders of record April 15.
On Dec. 23, last year, the stockholders voted to increase the authorized capital stock from 17,250 shares, par \$1, to 172,500 shares, par \$1, ten new shares being issued in exchange for each share held. These 172,500 shares were outstanding as at Dec. 31, 1948.

Texas Electric Service Co.—Bids for Bonds—

The company is inviting bids for the purchase of a whole for it of \$8,000,000 first mortgage bonds, series due 1979.
Bids will be received by the company at Room 2033, No. 2 Rector St., New York 6, N. Y., up to 11:30 a. m., New York Time, on April 25.—V. 169, p. 1604.

Texas Engineering & Mfg. Co.—Split-Up Ratified—

The stockholders on April 7 voted favorably upon a reorganization of the capital structure whereby the corporation was given authority to issue 500,000 shares of common stock, all of one class, with a par value of \$1 per share. [This corrects the report of last week that the authorized stock had been increased to 550,000 shares.] Of the newly authorized stock, 447,880 shares are to be exchanged for the 111,970 shares of no par common stock outstanding, with each share of no par common being exchanged for four fully-paid and non-assessable shares of \$1 par stock.
Additionally, \$398,260 of the net assets of the corporation in excess of the present capital is transferred to the capital account of the corporation so that after transfer of this amount, the capital account will be equal to the aggregate of \$447,880. Republic National Bank of Dallas, Texas, was designated as the transfer agent.—V. 169, p. 1604.

Texas Power & Light Co.—Adjustments in Plant Accts.

The company has received SEC authorization to make adjustments in its electric plant accounts based upon reclassification and original cost studies.
Under its original studies filed in November, 1945, Texas Power reclassified \$3,149,038 to its electric plant acquisition adjustments and \$20,482,307 to electric plant adjustments. As a result of a field examination conducted by the Commission's staff, these amounts have been changed to \$3,089,718 and \$20,535,627, respectively. A total of \$19,925,961 of the latter heretofore has been disposed of.—V. 169, p. 1272.

Thatcher Glass Manufacturing Co., Inc.—Cumulative Voting Proposal Defeated—

At the annual meeting held on April 7, at which more than 75% of the stock was represented, the proposal to amend the company's charter to provide for cumulative voting for directors submitted by a stockholder was defeated by a vote of approximately 5 to 1.—V. 169, p. 1342.

Third Avenue Transit Corp.—Leavitt a Director—

Ezra G. Leavitt, a member of the New York Stock Exchange, the Chicago Board of Trade and other security exchanges, has been elected a director.

Hearing Adjourned Until April 18—

Federal Judge Samuel H. Kaufman on April 9 adjourned until April 18 a hearing on a motion by a bondholders committee on its petition to reorganize the company under Chapter 10 of the Bankruptcy Act.
The motion before Judge Kaufman was to refer all proceedings to a special master.
Judge Kaufman directed all petitioning creditors to attend the April 18 hearing and present all facts and all issues at that time.
Meanwhile the company's motion to dismiss the bondholders petition is still pending before the U. S. Circuit Court of Appeals.—V. 169, p. 1305.

Toledo Edison Co.—Hearing on Financing Plan—

The company has requested SEC authorization to sell \$2,500,000 30-year first mortgage bonds at competitive bidding. Proceeds would be used to provide part of the new capital required for construction purposes. The SEC has given interested persons until April 22 to request a hearing.—V. 169, p. 1342.

Toledo Peoria & Western RR.—Earnings—

February— 1949 1948 1947 1946				
Gross from railway	\$359,206	\$339,331	\$34,842	*\$5,900
Net from railway	130,261	132,513	*19,555	12,330
Net ry. oper. income	60,532	60,619	*32,637	*12,073
From Jan. 1—				
Gross from railway	762,010	663,675	64,959	*10,969
Net from railway	294,826	240,688	*41,467	*26,223
Net ry. oper. income	135,943	104,191	*72,007	*25,986
*Deficit.—V. 169, p. 1120.				

Tracerlab, Inc.—Common Stock Offered—A group headed by Lee Higginson Corp. on April 14 offered 104,000 shares of common stock (par \$1) at \$12.50 a share. This is believed to be the first public financing for a company specializing in nuclear physics and tracer chemistry.

Associated in the offering are Smith, Barney & Co.; Cohu & Co.; Coffin, Betz & Co.; Johnson, Lane, Space & Co., Inc.; T. H. Jones & Co.; Henry Herrman & Co.; Hirsch & Co.; Clayton Securities Corp.; Minsch, Monell & Co.; Chace, Whiteside, Warren & Sears, Inc.; Grimm & Co., and Newburger & Co.—V. 169, p. 1492.

Trad Television Corp.—Stock Sold—

Tellier & Co., New York, announced April 6 that books have been closed on the offering of 1,200,000 shares of common (par 1c) at 25c a share.—See also V. 169, p. 950.

Tucson Gas, Electric Light & Power Co.—Sells Bonds Privately—J. R. Snider, President, announced April 12 the sale by the company of \$3,500,000 first mortgage bonds 3½% series due 1979 to the New York Life Insurance Co., at a price to yield 3.025% to maturity. Negotiations for the sale were conducted on behalf of the company by Blyth & Co., Inc., and The First Boston Corp.

Proceeds of this financing will be applied in part toward the prepayment of temporary bank loans, funds from which, together with approximately \$1,010,000 net proceeds of the recent sale of 66,000 shares of common stock, will be used to pay for the company's construction program, estimated to require \$5,300,000 in 1949. For further information see V. 169, p. 1605.

Twin Coach Co.—Special Meeting June 1—

Because of delays in the preparation of the company's 1948 financial statements, the directors have fixed June 1, 1949, as the date for a special meeting of stockholders in lieu of the annual meeting which had been scheduled to be held April 11, 1949.—V. 169, p. 2164.

United Carbon Co.—Annual Report—Oscar Melson, President, said in part:

The activities of the company continued on a high level during 1948 and resulted in sales of record proportions, but the earnings were slightly below those of last year. The company expended the largest sum in its history for additional properties to provide for the requirements and growth of its business, but the sound condition of its financial affairs was maintained.

Although the property expansion program required an outlay of nearly \$5,000,000, the company closed the year 1948 with a net working capital of \$6,712,433, a decrease of \$1,128,842 for the year. Sales totaled \$26,034,857 in 1948 and surpassed the record of the previous year by \$2,119,291, or 8.86%. Practically all of this gain was derived from sales of natural gas and crude oil. Carbon black contributed 66.8% to total sales in 1948 as compared with 72.2% in 1947; natural gas, 27.2% as compared with 23% in 1947; crude oil and other products, 6% as compared with 4.8% in 1947.

The net income for 1948 amounted to \$3,113,367, or \$3.91 per share. The earnings for the previous year were equal to \$3.97 per share. The higher operating costs in the carbon black division cancelled the gains in operating income from the natural gas and crude oil divisions. The net income declined from 12.2% of net sales in 1947 to 11.9% in 1948.

Since the end of 1948 the company has sold privately for cash its common stock interest in Mississippi River Fuel Corp., consisting of 88,020 shares acquired at \$10 per share when Mississippi River Fuel was organized in 1929. This sale resulted in a capital gain slightly in excess of \$1,500,000.

The company had 4,777 registered stockholders at the end of 1948, representing an average holding of 167 shares, as compared with 4,609 registered owners of the company's stock at the end of 1947.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947
Net sales—		
Carbon black	\$17,383,403	\$17,260,015
Natural gas	7,085,633	5,507,951
Crude oil and other products	1,564,454	1,147,630
Total net sales	\$26,034,857	\$23,915,596
Cost of sales	17,287,215	15,400,936
Manufacturing income	\$8,747,671	\$8,514,660
Selling, administrative, research and gen. exps.	2,047,035	1,890,740
Gross operating income	\$6,700,636	\$6,623,920
Interest and discount	195,526	203,540
Dry holes, leases, etc., written off	299,380	231,824
Amortization of mineral interests	180,036	122,093
Intangible drilling costs, oil wells	84,346	100,153
Rentals on undeveloped leases	376,670	355,053
Employee benefit plans and social security taxes	269,179	255,469
Employee dwelling expense, net	291,821	246,340
Other deductions, net	151,555	155,553
Operating profit	\$4,852,122	\$4,953,892
Other income	336,245	328,246
Total income	\$5,188,367	\$5,282,138
Provision for income taxes—Federal and state	1,675,000	1,823,000
Provision for contingencies	400,000	300,000
Net income	\$3,113,367	\$3,159,138
Depreciation, depletion and amortization incl. in the above costs and expenses amounted to	\$3,604,221	\$3,103,924
Dividends paid	1,591,540	1,591,540
Earnings per share	\$3.91	\$3.97

CONSOLIDATED BALANCE SHEET DECEMBER 31

	1948	1947
ASSETS—		
Cash	\$2,876,105	\$3,419,479
U. S. Treasury bonds	2,000,000	3,300,000
Accounts receivable	2,295,029	2,496,081
Inventories at lower of cost or market—		
Finished goods	1,090,589	376,953
Material and supplies	1,207,054	1,077,224
Stocks at cost—		
Mississippi River Fuel Corp.	880,200	880,200
Other stocks	266,033	295,566
Notes receivable	2,699,747	179,462
Sundry investments	85,467	69,158
Sundry accounts receivable	124,569	97,724
*Land, buildings, equipment, wells, pipe lines, leaseholds, etc.	14,653,311	13,886,983
Trade marks, contracts, etc.	1	1
Prepaid taxes, rentals, insurance and expenses	338,474	303,020
Total	\$29,518,577	\$26,381,851
LIABILITIES—		
Accounts payable and accruals	\$1,830,844	\$1,005,462
Provision for Federal income taxes	1,875,000	1,780,000
Provision for state income taxes	52,500	43,000
Reserve for contingencies	2,184,955	1,990,733
Common stock of no par value (outstanding 795,770 shares)	11,952,538	11,952,538
Earned surplus	11,622,740	9,610,116
Total	\$29,518,577	\$26,381,851

*After reserves for depreciation and depletion of \$31,012,342 in 1948 and \$27,933,280 in 1947.—V. 168, p. 2734.

United Corp. (Del.)—To Sell \$4,000,000 Notes—

The corporation has applied to the SEC for authorization to issue and sell a \$4,000,000 2¼% note to each of the following: Bankers Trust Co., Chemical Bank & Trust Co., The First National Bank of New York, and the National City Bank of New York.
Proceeds of the sale of these notes would be used to cover cash payments under United's plan for retirement of its outstanding \$3 cumulative preferred stock and to replenish working capital. The plan, which involves the distribution to preference stockholders of certain of United's portfolio securities, together with about \$6,900,000 in cash, was approved by the Commission on Aug. 9, 1948, and by the U. S. District Court in Wilmington on Feb. 15, 1949. Notices of appeal from the court order have been filed, but no motion to stay United from consummating the plan has been made. The board of directors of United has set April 30, as the effective date of the plan unless a stay of the court order shall meantime have been granted.

The SEC has given interested persons until April 20 to request a hearing.

To Oppose Move to Stay Stock Retirement—

This corporation will oppose a stockholders' motion to stay the plan for a retirement of the \$3 preference stock, William M. Hickey, President, told the stockholders at their meeting on April 13.
The motion for a stay will be argued today (April 18) in the U. S. Circuit Court of Appeals in Philadelphia, Pa., he said. Unless the Court grants the stay, Mr. Hickey added, the company plans to put the plan into effect April 30 (see V. 169, p. 808).

The preferred retirement plan would exchange each \$3 preference share for a "package" of United's holding with an approximate market value of \$49, he said.

The stockholders were told that United proposes to distribute 1/10th of a share of Niagara Hudson Power as a dividend on its capital stock as soon as the preference retirement plan is out of the way.—V. 169, p. 1605.

United Drill & Tool Corp. — Par Value of Class "B" Stock Changed—

The stockholders on April 12 adopted an amendment to the Articles of Association of the corporation whereby the class "B" stock, formerly with a par value of \$1 per share, has been given a par value of \$10 per share. The amendment is automatic in effect.

"This change in par value must be taken into account in computing Federal and State stock transfer taxes upon any transfers of the class "B" shares made subsequent to the effective date of the amendment. April 12, 1949," the company's announcement added.—V. 169, p. 1273.

United Light & Rys. Co. — To Borrow \$19,500,000—Would Retire Preferred Stock—

The company has applied to the SEC for authorization to borrow \$19,500,000 from banks and to apply the funds so borrowed, together with treasury cash, to the redemption of all the outstanding prior preferred stock of Railways.

The outstanding prior preferred stock consists of 37,993 shares of 7% first series, 52,329 shares of 6.36% Series of 1925 and 99,516 shares of 6% Series of 1928. The shares of all series have a par value of \$100 each, or an aggregate of \$18,983,800. All are redeemable upon 60 days' notice at par plus accrued dividends to the date of redemption, plus a premium of 5% in the case of the 7% and 6.36% series and 1% in the case of the 6% series.

The borrowings are to be made from the National City Bank of New York, in the amount of \$5,850,000; Central Hanover Bank and Trust company, \$5,850,000; Mellon National Bank and Trust company, \$5,850,000; and Harris Trust and Savings Bank, \$1,950,000. They will be represented by unsecured promissory notes which will mature August 1, 1950 and bear interest at 2½% per annum.—V. 169, p. 1493.

United Specialties Co.—Earnings—

Six Months Ended Feb. 28—	1949	1948
Net sales	\$3,549,998	\$3,124,429
Cost of sales	2,921,863	2,507,816
Selling and engineering expense	197,515	148,682
Administrative expense	129,925	114,412
Other deductions (net)	50,757	54,628
Federal and state income taxes	104,975	125,556
Net profit	\$144,963	\$173,335
Earnings per share	\$0.90	\$1.08

BALANCE SHEET, FEB. 28, 1949

ASSETS—Cash, \$479,061; accounts receivable (less reserve), \$683,997; inventories, \$1,408,359; U. S. Government series "G" bonds, \$50,000; real estate, buildings, machinery, furniture, etc. (less reserve), \$1,306,846; advances and deposits, \$17,745; patents, insurance and miscellaneous, \$80,018; total, \$4,026,026.

LIABILITIES—Notes payable, \$300,000; dividend payable, \$40,000; accounts payable, \$214,851; accrued expenses (including taxes), \$382,352; mortgage installment (due March 29, 1949), \$29,500; 3¼% mortgage-maturing 1955 (10 years), \$177,000; capital stock outstanding, \$170,000; capital surplus, \$893,980; earned surplus, \$1,753,380; profit from operations, \$144,963; treasury stock, \$780,000, total, \$4,026,026.—V. 169, p. 645.

United States Plywood Corp.—Earnings—

(Including Equity in Earnings of Companies not Consolidated)	1949	1948
Net sales	\$51,076,700	\$44,577,500
Net earnings	6,448,200	5,889,500
No. of common shares	1,426,855	1,426,855
Earnings per share	\$4.41	\$4.01
Earnings (excl. of unconsolidated equities)		
Net profits	\$6,321,500	\$5,740,200
Earnings per share	\$4.32	\$3.79

Buy Warehouse—

The corporation has purchased the warehouse of The Williams Plywood Co. and, effective immediately, will operate it as a branch in its nation-wide system of distributing units, it was announced on April 11.

A complete line of Weldwood products including Douglas Fir and hardwood plywood, Mengel and Weldwood doors, Micarta, Teakwood, Weldwood moldings and Weldwood glue will be stocked as well as new finishing materials, Firzite and Sainilac.—V. 169, p. 1493.

United Wallpaper, Inc.—New Director—

Walter C. Shorter, Vice-President of the Camp Manufacturing Co., Inc., of Franklin, Va., has been elected a director of this corporation and Trimz Co., Inc., a division of United.

Mr. Shorter is also a director of the Camp-Betner Corp. of Richmond, Va., and Vice-President and director of the Stocker Manufacturing Co., Netcong, N. J.

Mr. Shorter's election fills the vacancy created by the resignation of Charles H. Sage who had served as a director of the company since 1936. Sage, who resigned due to the press of other business, is Vice-President of Kimberly-Clark Corp.—V. 169, pp. 1161 and 950.

Universal Laboratories, Inc.—Recapitalization Approved, But Blocked by Court—

The stockholders on April 11 approved a recapitalization plan by a vote of 212,063 to 6,950 shares. However, a Chancery Court order, also issued on April 11 by Vice Chancellor Collins J. Seitz, at Wilmington, Del., restrains the company from putting the plan into effect and forbids the filing of the certificate of amendment to the charter, pending the outcome of a legal battle between the company and a stockholder.

The plan would result in increasing capital stock from 350,000 shares of \$1 par common stock to 1,875,000 shares, of which 375,000 would be \$10 par 5% cumulative convertible preferred stock and 1,500,000 shares would be \$1 par common stock.

The company proposes to reserve 562,000 common shares to satisfy the conversion requirements of the preferred stock. It also proposes to issue 168,706 shares to Morris H. Gotthilf, Chairman of the board, in exchange for the company's \$650,000 note and 6,427 shares of preferred stock of the Sleight Metallic Ink Corp. of Illinois, a subsidiary.

It is the proposed issuance of the shares to Mr. Gotthilf which brought the transaction before Chancery Court.

The restraining order was sought by Morton Weintress, Chicago broker, who contends the \$60,000 note to be surrendered by Mr. Gotthilf has been overvalued by the board. He also contends the proposed transfer would "dilute the assets of the remaining stockholders."—V. 169, p. 1606.

Universal Pictures Co., Inc. (& Subs.)—Earnings—

13 Weeks Ended—	Jan. 29, '49	Jan. 31, '48	Feb. 1, '47
Net profit	\$717,535	\$134,206	\$756,543
Common shares outstanding	960,498	960,498	952,119
Earnings per common share	Nil	\$0.08	\$0.73

*After all charges including Federal income taxes. †Loss.—V. 169, p. 845.

Utah Ry.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$170,990	\$184,236	\$209,390	\$160,533
Net from railway	9,793	23,946	56,066	37,706
Net ry. oper. income	\$18,197	15,933	24,539	17,071
From Jan. 1—				
Gross from railway	372,561	395,432	423,634	331,958
Net from railway	6,964	57,410	110,800	75,606
Net ry. oper. income	\$31,117	34,111	51,471	33,976

*Deficit.—V. 169, p. 1161.

Valcar Enterprises, Inc.—Earnings—

Earnings for Quarter Ended Jan. 31—	1949
Net sales	\$890,455
Cost of goods sold	815,783
Expenses	27,828
Gross profit	\$46,843
Other income	267
Total income	\$47,111
Estimated Federal income taxes	18,253
Net profit	\$28,857
Profit per share	\$0.72

—V. 169, p. 51.

Van De Kamp's Holland Dutch Bakers, Inc.—The company recently sold privately to Pacific Mutual Life Insurance Co., \$500,000 3½% loan, due Feb. 1, 1964.

Proceeds will be used to repay a bank loan of \$175,000 and retire a trust deed note of \$60,051 and the balance for corporate purposes.—V. 157, p. 1191.

Virginian Ry.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$3,248,432	\$2,945,757	\$2,840,633	\$2,376,517
Net from railway	1,210,300	842,808	1,121,564	958,479
Net ry. oper. income	791,051	548,596	691,801	628,323
From Jan. 1—				
Gross from railway	6,708,993	6,305,228	6,162,207	4,914,685
Net from railway	2,540,810	2,111,815	2,727,443	1,942,042
Net ry. oper. income	1,663,749	1,340,385	1,674,962	1,278,389

—V. 169, p. 1161.

Walgreen Co.—March Sales Slightly Lower—

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Sales	\$13,303,351	\$13,353,798
	\$38,955,702	\$38,741,802

—V. 169, p. 1274.

Waltham Watch Co.—RFC to Lend \$2,500,000—

The Reconstruction Finance Corp. will lend the trustees, \$2,500,000 on trustees certificates to facilitate gradual resumption of operations at the company's plant, the trustees announced April 14.

The loan will permit a return to normal operations at the plant much earlier than would otherwise be possible, the statement said. The trustees said they were gravely concerned at the possible serious consequences of delaying the reopening. "There would be such delay under the requirements of Chapter 10 of the Federal Bankruptcy Act if the reopening could not be affected until the trustees, amended plan of reorganization has been finally confirmed," the trustees stated.

The trustees did not say when the certificates would be issued or when operations at the plant would be expanded. Federal court approval is required before the certificates can be issued.

Acting Head Named—

A Reconstruction Finance Corp. official was named as temporary head of the closed Waltham firm under a plan for reopening which calls for a \$6,000,000 RFC loan.

John J. Hagerty, New England regional manager of the Federal agency, will serve as representative of trustees in the reorganization of the company pending the appointment of a new President and Treasurer and other officers.—V. 169, p. 1493.

Wayne Pump Co.—Income Statement—

Three Months Ended Feb. 28—	1949	1948
Net loss	\$140,667	\$142,447
Dividend received from English subsidiary	80,550	
Net loss	\$140,667	\$61,897
Estim. refund of prior year's Federal income taxes under carry-back provision	53,000	21,000

*After all credits and charges except dividends from foreign subsidiaries and Federal income tax.—V. 168, p. 2331.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for this week ended April 9, 1949 totaled 110,516,000 kwh., an increase of 15.6% over the output of 95,639,000 kwh. for the corresponding week of 1948.—V. 169, p. 1606.

Western Auto Supply Co. (Mo.)—March Sales Off—

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Sales	\$8,769,000	\$9,137,000
	\$22,604,000	\$23,658,000

There were 263 retail units in operation in March, 1949, against 260 a year earlier. The company had 2,165 wholesale accounts in the latest period, as compared with 1,950 at the end of March, 1948.—V. 169, p. 1342.

Western Light & Telephone Co., Inc.—Stock Increased

The stockholders on April 8 approved an increase in the authorized common stock from 300,000 to 400,000 shares, par \$10, and the preferred stock, par \$25, from 200,000 to 250,000 shares.

The action was taken to place the corporation in a position to undertake additional financing during the next few years to provide funds for its construction and expansion program. It is not planned to issue immediately any of newly authorized shares.

At the present time there are outstanding 283,232 shares of common and 161,554 shares of preferred.

The directors voted the regular quarterly preferred dividend of 3¼ cents a share, payable May 2 to holders of record April 15.—V. 169, p. 540.

Western Maryland Ry.—Feb. Earnings Slightly Higher

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Operating revenues	\$3,867,345	\$3,707,030
Operating expenses	2,550,906	2,670,729
Taxes	621,000	484,000
Operating income	\$695,439	\$552,301
Equip. rents, (Cr)	82,628	123,436
Jt. fac. rents, (net Dr)	14,370	14,121
Net ry. oper. income	\$763,697	\$661,616
Other income	18,007	19,662
Gross income	\$781,704	\$681,278
Fixed charges	234,725	230,557
Net income	\$546,979	\$450,721

—V. 169, p. 1161.

Western Pacific RR.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$2,738,262	\$3,011,730	\$2,686,547	\$3,290,629
Net from railway	83,494	596,381	268,559	981,632
Net ry. oper. income	*146,100	251,385	*50,177	483,193
From Jan. 1—				
Gross from railway	5,615,874	6,238,475	5,643,039	7,272,911
Net from railway	159,750	1,265,032	672,991	2,360,509
Net ry. oper. income	*303,428	638,960	83,844	1,161,444

*Deficit.

CONSOLIDATED SYSTEM INCOME STATEMENT

(Incl. Sacramento Northern Ry. and Tidewater Southern Ry. Co.)	1949—Month—1948	1949—2 Mos.—1948	1949—3 Mos.—1948
Period End. Feb. 28—			
Railway oper. revenues	\$2,898,547	\$3,190,662	\$5,958,653
Railway oper. expenses	2,884,214	2,592,832	5,902,170
Net rev. from ry. op.	\$14,332	\$597,830	\$56,483
Ry. payroll tax accrual	93,956	134,807	197,923
Ry. inc. tax accrual			33,290
All other ry. tax accr.	94,926	90,160	196,397
Ry. operating income	*\$174,549	\$372,863	*\$337,837
Equip. and jt. fac. rents (net Dr)	66,001	152,465	123,227
Net ry. oper. income	*\$240,550	\$220,398	*\$461,064
Other income	92,937	53,944	142,433
Total income	*\$147,613	\$274,342	*\$318,631
Misc. deducts. from inc.	37,441	208,072	163,357
Fixed charges	46,669	45,023	93,709
Net income	*\$231,723	\$21,247	*\$575,697

*Deficit. †Amount available for contingent charges, i.e. capital fund, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes.—V. 169, p. 1162.

Western Union Telegraph Co.—Earnings—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948	1949—3 Mos.—1948
Operating revenues	\$13,890,627	\$14,691,026	\$28,584,226
Operating expenses	14,546,405	14,712,566	30,076,072
Net oper. revenues	*\$657,778	*\$27,540	*\$1,491,846
Ordinary income—non-communication	50,404	112,096	118,244
Gross ordinary income	*\$599,374	\$84,556	*\$1,373,602
Deducts. from ord. inc.	430,458	471,003	873,482
Net ordinary income	*\$1,020,832	*\$386,450	*\$2,247,084
Extraordinary curr. inc. (net)	7,987	16,749	7,267
Delayed income (net)	11,826		11,826
Net income accounted for during month	*\$1,010,019	*\$369,701	*\$2,227,991
Deducts. from net inc.	3,000	4,000	6,000
Net income transferred to earned surplus	*\$1,013,019	*\$373,701	*\$2,235,991

*Deficit.—V. 169, p. 1606.

Wisconsin Public Service Corp.—Proposed Note Issue

The corporation, (subsidiary of Standard Gas & Electric Co.), has applied to the SEC for authorization to issue and sell \$1,500,000 of notes to banks as interim financing of its construction expenditures. The notes will be due Nov. 1, 1949, and will bear interest at 2½%. Interested persons have until April 25 to apply to the SEC for a hearing.—V. 169, p. 1606.

(Alan) Wood Steel Co.—Earnings—

Calendar Years—	1948	1947
Net sales	\$47,480,574	\$35,971,661
Net income after all charges and taxes	4,116,444	1,955,446
No. of shares outstanding	483,767	200,000
Earnings per share	\$7.78	\$7.26

The net sales for the year ended Dec. 31, 1948 were the largest in the company's history.—V. 169, p. 51.

Woodall Industries Inc.—Earnings—

Six Months Ended Feb. 28—	1949	1948
Net sales	\$10,684,658	\$8,933,610
Other income	11,916	8,071
Total	\$10,701,574	\$18,941,681
Cost of products sold	8,605,372	7,152,779
Selling, admin., gen. etc., expenses	923,293	813,178
Amortization of good will	18,067	18,360
Other deductions		2,762
Taxes on income (est.)	451,300	370,600
Net income	\$703,542	\$582,298
Preferred dividends	59,716	60,882
Common dividends	200,000	200,000
Earnings per common share after pref. divs.	\$1.61	\$1.30

CONSOLIDATED BALANCE SHEET

	Feb. 28, '49	Aug. 31, '48
ASSETS—		
Cash	\$1,274,609	\$1,257,234
U. S. savings bonds	59,608	59,408
Claims for refund of Federal taxes on income	31,581	39,958
Accounts receivable less reserves	1,649,060	1,776,609
Inventories	2,058,105	1,910,991
Cash surrender value of life insurance	98,580	88,205
Investments and other assets	57,517	46,476
Property, plant and equipment (net)	2,693,662	2,643,336
Patents	156,001	162,601
Purchased goodwill	603,953	622,020
Deferred charges	81,780	108,954
Total	\$8,764,456	\$8,715,792

LIABILITIES—	Feb. 28, '49	Aug. 31
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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

CALIFORNIA

Brawley, Calif.

Bond Sale—The \$650,000 water works 1949 bonds offered April 11—v. 169, p. 1607—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3s, at a price of 100.26, a basis of 2.97%. Dated May 1, 1949. Due on May 1 from 1950 to 1963 inclusive. The second highest bidder was John Nuveen & Co., and Barcus, Kindred & Co., jointly, for 3 1/4s, at a price of 100.64.

Chino Unified School Districts, San Bernardino County (P. O. San Bernardino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (PST) on April 25 for the purchase of \$600,000 not to exceed 5% interest bonds, divided as follows:

\$320,000 Elementary School District bonds. Due on June 1, as follows: \$15,000 from 1950 to 1970 inclusive, and \$5,000 in 1971.

280,000 High School District bonds. Due on June 1, as follows: \$15,000 from 1950 to 1967 inclusive and \$10,000 in 1968.

Dated June 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished without cost to the purchaser. These are the bonds authorized at the election held on Jan. 21. A certified check for 4% of the par value of the bonds, payable to the County Treasurer, is required.

Chula Vista Union School District, San Diego County (P. O. San Diego), Calif.

Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on April 25 for the purchase of \$345,000 not to exceed 5% interest school bonds. Dated May 30, 1949. Denomination \$1,000. Due on May 30, as follows: \$15,000 from 1950 to 1959 inclusive; \$19,000 from 1960 to 1964 inclusive, and \$20,000 from 1965 to 1969 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for 3% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors, is required.

Cupertino Union School District, Santa Clara County (P. O. San Jose), Calif.

Bond Sale—The \$489,000 school bonds offered April 11—v. 169, p. 1494—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.157, a net interest cost of about 2.08%, as follows:

\$100,000 3s. Due on June 1 from 1950 to 1953 inclusive.
341,000 2s. Due on June 1 from 1954 to 1967 inclusive.
48,000 2 1/4s. Due on June 1, 1968 and 1969.

All of the bonds are dated June 1, 1949. Second high bid of 100.08 for \$75,000 5s; \$75,000 1 1/2s; \$243,000 2s, and \$96,000 2 1/4s was made by Blyth & Co.

Fort Bragg Sch. Dist., Mendocino County (P. O. Ukiah), Calif.

Bond Offering—Sealed bids will be received until May 2 for the purchase of \$555,000 not to exceed 5% interest school bonds. Due in 1969. These bonds were authorized at the election held on Feb. 15.

John C. Fremont Hospital Dist., Mariposa County (P. O. Mariposa), Calif.

Bond Sale Details—The \$150,000 hospital, issue of 1948 bonds purchased by the Bank of America National Trust & Savings Association, of San Francisco, for \$30,000 as 2s, and \$120,000 as 2 1/4s, as previously noted in v. 169, p. 646—were sold at a price of 100.06, a basis of about 2.22%.

Los Angeles, Calif.

Paying Agent—The Manufacturers Trust Co., New York, has been appointed paying agent for principal and interest on \$10,000,000 sewer bonds, dated March 1, 1949.

The Bankers Trust Co., New York as one of the City's fiscal agents in New York for general obligation bonds, has been appointed co-paying agent for \$10,000,000 1 1/2%, 2% and 4 1/2% sewer bonds due semi-annually March 1, 1950 to 1969 inclusive.

DEWAP Bonds Available—Definitive bonds of the Department of Water and Power, issue of 1948, are now available for exchange of temporary bonds at the National City Bank of New York, or at the City Treasurer's office.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostley, County Clerk, will receive sealed bids until 9 a.m. (PST) on April 19 for the purchase of \$450,000 school bonds, divided as follows:

\$250,000 not to exceed 5% interest Little Lake School District bonds. Dated May 1, 1949. Due on May 1, as follows: \$20,000 from 1951 to 1953 inclusive; \$15,000 from 1954 to 1963 inclusive; and \$20,000 in 1964 and 1965. These bonds are part of the \$300,000 issue authorized at the election held on Jan. 21.

200,000 not to exceed 5% interest Claremont Unified School District bonds. Dated June 1, 1949. Due \$10,000 on June 1 from 1950 to 1969 inclusive. These are the bonds authorized at the election held on March 1.

Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the County Treasury. A certified check for 3% of the amount of bonds bid for of each issue, payable to the Chairman of the Board of Supervisors, is required.

Manteca Sch. Dist., San Joaquin County (P. O. Stockton), Calif.

Bond Offering—Sealed bids will be received until May 2 for the purchase of \$135,000 school bonds. Dated June 15, 1949. These bonds were authorized at the election held on Feb. 8.

San Mateo, Calif.

Bond Offering—William J. O'Farrell, City Clerk, will receive sealed bids until 11 a.m. (PST) on April 20 for the purchase of \$60,000 not to exceed 3% interest corporation yard of 1948, series B coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due \$5,000 on April 1 from 1950 to 1961 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. These bonds are the balance of an issue of \$225,000 authorized at an election held on April 1, 1947. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for \$2,000, payable to the City Treasurer, is required.

CONNECTICUT

Meriden Housing Authority, Conn.

Note Sale—The \$569,000 series M-3 notes offered April 7—v. 169, p. 1494—were awarded to the Chase National Bank, of New York, at 0.89% interest, plus a premium of \$7. Dated April 11, 1949. Due on April 11, 1950.

Addition Sale—The \$200,000 series M-3 notes offered on same date were awarded to the Home National Bank & Trust Co., of Meriden, as follows:

\$100,000 at 0.86%, plus a premium of \$3.
100,000 at 0.89%, plus a premium of \$7.50.

Dated April 11, 1949. Due on April 11, 1950.

Willimantic Housing Authority, Connecticut

Note Sale—The \$95,400 Series M-2 notes offered April 12—v. 169, p. 1697—were awarded to the Hartford National Bank & Trust Co., of Hartford, at 0.89% interest. Dated April 14, 1949. Due on June 2, 1949.

FLORIDA

Flagler County Special Tax School District No. 1 (P. O. Bunnell), Florida

Bond Sale—The \$75,000 school bonds offered April 12—v. 169, p. 1275—were awarded to the Ranson-Davidson Co., on a bid reflecting a net interest cost of about 3.17%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1959 inclusive. The second highest bidder was B. J. Van Ingen & Co., on a bid reflecting a net interest cost of about 3.38%.

North Miami Beach, Fla.

Bond Sale—The \$375,000 water system bonds offered April 12—v. 169, p. 1607—were awarded to Thomas M. Cook & Co., of West Palm Beach. Dated March 1, 1949. Due on March 1 from 1950 to 1969 inclusive. The second highest bidder was Clyde C. Pierce Corp.

Tallahassee, Fla.

Bond Sale—The \$250,000 special improvement, Series B bonds offered April 14—v. 169, p. 1275—were awarded to Blair & Co., Inc., as 1 1/4s, at a price of 99.51, a basis of about 1.81%. Dated March 1, 1949. Due on March 1 from 1951 to 1962 inclusive. The second highest bidder was Trust Co., of Georgia, Atlanta, and Stockton Broome & Co., jointly, for \$250,000 as 1.90s, at a price of 100.28, a basis of about 1.86%.

Winter Haven, Fla.

Certificate Sale Details—The \$725,000 water revenue certificates purchased by Sullivan, Nelson & Goss, of West Palm Beach, and Welsh, Davis & Co., of Chicago, jointly, on a bid reflecting a net interest cost of about 3.44%, as previously noted in v. 169, p. 1494, were sold at a price of 100.12, as follows:

\$643,000 as 3 1/2s, due on July 1 from 1951 to 1976 inclusive.
82,000 as 3 1/4s, due on July 1 in 1977 and 1978.

All of said certificates maturing in 1974 to 1978, are callable for redemption at the option of the City on July 1, 1968, and on any interest date thereafter in inverse numerical order, at par and accrued interest.

IDAHO

Canyon County Class A Sch. Dist. No. 131 (P. O. Nampa), Idaho

Bond Sale—The \$495,000 building bonds offered April 7—v. 169, p. 1275—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Kalman & Co., of St. Paul, and Wegener & Daly,

Inc., of Boise, Ida., at a price of 100.02, a basis of about 2.29%, as follows:

\$104,000 as 3s, due on April 1 from 1950 to 1954 inclusive.
166,000 as 2s, due on April 1 from 1955 to 1961 inclusive.
165,000 as 2 1/4s, due on April 1 from 1962 to 1967 inclusive.
60,000 as 2 1/2s, due on April 1, 1968 and 1969.

Dated April 1, 1949. The second highest bidder was Harris Trust & Savings Bank, of Chicago, First Security Bank of Utah, N. A., Salt Lake City, and Edward L. Burton & Co., jointly, for 1 3/4s, 2s, 2 1/4s, and 2 1/2s, at a price of 100.01, a basis of about 2.31%.

Madison County (P. O. Rexburg), Idaho

Bond Sale—The \$150,000 hospital bonds offered April 11—v. 169, p. 1494—were awarded to the State, as 2 1/4s, at a price of par. Dated May 1, 1949. Due on May 1 from 1951 to 1969 inclusive. The second highest bidder was Stern Bros. & Co., on a bid reflecting a net interest cost of about 2.32%.

ILLINOIS

Chicago Terminal Authority, Ill.

Program Entails Huge Bond Issue—A measure is reported to have been introduced in the State legislation providing for establishment of a Terminal Authority and empowering it to issue bonds to finance the construction of a new central passenger terminal in the City. The program, it is said, would involve the issuance of \$150,000,000 bonds. Currently, the various railroads entering the city employ several passenger stations. A similar project is underway at New Orleans, La., which just recently effected the sale of an issue of \$15,000,000 bonds.

Highland, Ill.

Bond Offering—Lucille Schmetter, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 20 for the purchase of \$125,000 electric light plant and systems refunding revenue bonds. Dated May 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$19,000 in 1963; \$20,000 in 1964; \$21,000 in 1965 and 1966, and \$22,000 in 1967 and 1968. The city reserves the right to call in, pay and redeem, prior to maturity any or all of said bonds, at par and accrued interest and in the inverse order of their numbers, on July 1, 1957, or on any interest payment date thereafter. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the LaSalle National Bank, Chicago. The approving opinion of Charles & Trauernicht, of St. Louis, together with the printed bonds, will be furnished by the City. A certified check for \$2,000, payable to the City, is required.

Jo Daviess County (P. O. Galena), Ill.

Bond Sale—The \$500,000 road bonds offered April 12—v. 169, p. 1383—were awarded to a syndicate composed of the Milwaukee Co., of Milwaukee, Blunt Ellis & Simmons, Farwell, Chapman & Co., and McMaster Hutchinson & Co., all of Chicago, on a bid reflecting a net interest cost of about 1.44%, as follows:

\$200,000 as 1 1/4s. Due on Feb. 1 from 1951 to 1954 inclusive.
300,000 as 1 1/2s. Due on Feb. 1 from 1955 to 1960 inclusive.

The second highest bidder was the First National Bank, of Chicago, for \$500,000 as 1 1/2s, at a price of 100.14, a basis of about 1.47%.

INDIANA

Liberty Twp., Sch. Twp. (P. O. Lafontaine), Ind.

Bond Offering—Merrel D. Coffin, Trustee, will receive sealed bids until 7:30 p.m. (CST) on April 28 for the purchase of \$23,000 not to exceed 4% interest building bonds. Dated May 1, 1949. Denomination \$1,000. Due \$2,000 on July 1, 1950; \$3,000 on Jan. 1 and \$2,000 on July 1 from 1951 to 1953 inclusive, and \$3,000 on Jan. and July 1, 1954. Bidders to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the School Township. A certified check for \$500, payable to the School Township, is required.

IOWA

Ames, Iowa

Bond Sale—The \$1,700,000 electric revenue bonds offered April 11—v. 169, p. 1383—were awarded to a syndicate composed of Paine, Webber, Jackson & Curtis, John Nuveen & Co., William Blair & Co., all of Chicago, Carleton D. Beh Co., of Des Moines, White-Phillips Co., of Davenport, Becker & Cowrie, Inc., of Des Moines, Quail & Co., Wheelock & Cummins, Inc., both of Des Moines, Vieth, Duncan & Wood, of Davenport, and Beyer-Rueffel & Co., of Council Bluffs, at a price of 101.59, a basis of about 2.60%, as follows: \$570,000 as 2s, due on April 1 from 1950 to 1957 inclusive, and \$1,130,000 as 2 1/4s, due on April 1 from 1958 to 1969 inclusive. Dated April 1, 1949. The second highest bidder was Harris, Hall & Co., A. G. Becker & Co., Milwaukee Co., The Illinois Co., Chicago, Martin, Burns & Corbett, Blunt, Ellis & Simmons, Julien Collins & Co., and Graefe & Co., jointly, for \$1,700,000 as 2 1/4s, at a price of 101.59.

Mason City Indep. Sch. Dist., Iowa
Bond Sale Details—The \$13,500 athletic field lighting equipment bonds purchased by the First National Bank, of Mason City, as 1s, as previously noted in v. 169, p. 1275—were sold at a price of par.

KANSAS

Humboldt School District, Kan.
Bond Sale—The \$229,000 school bonds offered at auction April 4 were awarded to Beecroft, Cole & Co., of Topeka, and Associates, on a bid reflecting a net interest cost of about 2.01%.

Riley County (P. O. Manhattan), Kan.

Bond Offering—W. L. Ratliff, County Clerk, will receive sealed bids until 1:30 p.m. (CST) on April 18 for the purchase of \$614,000 hospital bonds. Bidders to name one bid to mature the issue in 12 years, and one bid to retire the bonds in 20 years, with bonds callable after 10 years. These bonds were authorized at the general election on Nov. 5, 1946. Certified check according to law must accompany all sealed bids.

Wichita, Kan.

Bond Offering—Sealed bids will be received until May 3 for the purchase of \$2,059,000 bonds, divided as follows:
\$1,464,000 paving and sewer bonds.
595,000 general obligation bonds.
Dated May 1, 1949. Denomination \$1,000. Due in 10 equal annual instalments.

KENTUCKY

Corbin, Ky.

Bond Offering—Anderson Campbell, City Clerk, will receive sealed bids until 10 a.m. (EST) on April 21 for the purchase of \$1,-

700,000 not to exceed 3½% interest water and electric light and power revenue bonds. Dated March 1, 1949. Denomination \$1,000. Due Sept. 1, as follows: \$40,000 in 1952 to 1954, \$45,000 in 1955 to 1957, \$50,000 in 1958 to 1960, \$55,000 in 1961 to 1963, \$60,000 in 1964 and 1965, \$65,000 in 1966 to 1968, \$70,000 in 1969 and 1970, \$75,000 in 1971 and 1972, \$80,000 in 1973, \$85,000 in 1974 and 1975, \$90,000 in 1976 and 1977, and \$95,000 in 1978. These bonds are redeemable at the option of the City in whole or from time to time in part in inverse numerical order on any interest payment date on or after Sept. 1, 1959, at par and accrued interest. The premiums on bonds redeemed in accordance with the above provisions will be in accordance with the following schedule: on Sept. 1, 1959, or thereafter to and including March 1, 1969, \$30; thereafter to and including March 1, 1974, \$20; and on or after Sept. 1, 1974, \$10. Principal and interest (M-S) payable at the First National Bank, Louisville. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Skaggs, Hays & Fahey, of Louisville, and Chapman & Cutler, of Chicago, will be furnished by the City. A certified check for \$34,000, payable to the City, is required.

LOUISIANA

Jennings, La.

Bond Offering Details—The \$100,000 not to exceed 4% interest public improvement bonds to be offered for sale on April 19, as previously noted in v. 169, p. 1383—are due on May 1, as follows: \$3,000 from 1951 to 1957 inclusive; \$4,000 from 1958 to 1965 inclusive; \$5,000 from 1966 to 1972 inclusive, and \$6,000 in 1973 and 1974.

MARYLAND

Washington Suburban Sanitary District, Md.

Bond Sale—The \$2,000,000 water main and sewer bonds offered April 13—v. 169, p. 1495—were awarded to a syndicate composed of Phelps, Fenn & Co., R. S. Dickson & Co., Paine, Webber, Jackson & Curtis, Eldredge & Co., all of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, F. W. Craigie & Co., of Richmond, Reynolds & Co., of New York, Otis & Co., of Cleveland, First of Michigan Corp., Ira Haupt & Co., Andrews & Wells, Inc., all of New York, Ferris & Co., of Washington, D. C., and Thomas & Co., of Pittsburgh, at a price of par, a basis of about 2.93%, as follows: \$800,000 as 4s. Due on April 1 from 1950 to 1965 inclusive. 950,000 as 3s. Due on April 1 from 1966 to 1984 inclusive. 250,000 as 2s. Due on April 1 from 1985 to 1989 inclusive.

Dated April 1, 1949. The second bidders were Glore, Forgan & Co., Hornblower & Weeks, B. J. Van Ingen & Co., M. B. Vick & Co., Paul Frederick & Co., Tripp & Co., and Fox Reusch & Co., jointly, for \$600,000 as 4s, \$1,300,000 as 3s, and \$200,000 as 2½s, at a price of par, a basis of about 2.96%.

MASSACHUSETTS

Boston, Mass.

Note Sale—The \$5,000,000 notes offered April 11—v. 169, p. 1608—were awarded to the First Boston Corp., and the Chemical Bank & Trust Co., of New York, jointly, at 1.01% interest, plus a premium of \$131.00. Dated April 14, 1949. Due on Nov. 4, 1949.

Brookline, Mass.

Bond Sale—The \$1,016,000 North Wing-High School Bonds offered April 11—v. 169, p. 1608—were awarded to a group composed of Phelps, Fenn & Co., R. W. Pressprich & Co., and Blair & Co., Inc., all of New York, as 1½s, at a price of 101.89, a basis of about 1.54%. Dated April 1, 1949. Due on April 1, from 1950 to 1959 inclusive. Second high bid of 101.808 for 1½s was made by

a group composed of Halsey, Stuart & Co., Harriman, Ripley & Co., Inc., Robert Hawkins & Co., and First of Michigan Corp.

Gloucester, Mass.

Bond Offering—S. Emerson Laurie, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 20 for the purchase of \$75,000 water coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$5,000 on May 1 from 1950 to 1964 inclusive. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the National Shawmut Bank, of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Note Offering—S. Emerson Laurie, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 20 for the purchase of \$200,000 notes. Dated April 20, 1949. Denomination \$25,000. Due on Feb. 15, 1950. The notes will be payable at the National Shawmut Bank of Boston and will be ready for delivery on or about April 20, 1949, at said bank. Legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Hampden County (P. O. Springfield), Mass.

Note Offering—Daniel M. Walsh, Jr., County Treasurer, will receive sealed bids until noon (EST) on April 20 for the purchase of \$30,000 Tubercular Patients Maintenance notes. Dated April 20, 1949. Denomination \$10,000. Due on April 1, 1950. Legality will be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston. Payable at, and will be delivered at the First National Bank, of Boston, on or about April 21, 1949, for Boston funds.

Holyoke, Mass.

Bond Offering—Joseph E. Lucey, City Treasurer, will receive sealed bids until noon (EST) on April 21 for the purchase of \$400,000 gas and electric light coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$20,000 on May 1 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Merchants National Bank of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Melrose, Mass.

Note Sale—The \$300,000 revenue notes offered April 12—v. 169, p. 1608—were awarded to the Merchants National Bank of Boston, at 0.64% discount. Dated April 13, 1949. Due on Nov. 4, 1949. The second highest bidder was Day Trust Co., Boston, at 0.69%.

Millbury, Mass.

Note Sale—The \$100,000 revenue notes offered April 6 were awarded to the Second National Bank, of Boston, at 0.80% discount. Due on Nov. 21, 1949. The second highest bidder was Merchants National Bank, Boston, 0.84%.

Newton, Mass.

Note Sale—The issue of \$1,000,000 notes offered on April 14 was awarded to the Merchants National Bank of Boston, at 0.645% discount. The Newton-Waltham Bank & Trust Co., second high bidder, named a rate of 0.686%. Notes are due Nov. 14, 1949. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston. Payable in Boston or New York, at the purchaser's option.

Norfolk County (P. O. Dedham), Mass.

Note Offering—Ralph D. Pettin-gell, County Treasurer, will receive sealed bids until 11 a.m. (EST) on April 20 for the purchase of \$225,000 Tuberculosis Hospital Maintenance notes. Dated April 20, 1949. Denominations \$50,000 and \$25,000. Due on April

10, 1950. Payable at, and will be delivered on or about April 21, 1949, at the First National Bank, of Boston. The legality will be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Plymouth County (P. O. Plymouth), Mass.

Note Sale—The \$310,000 Tuberculosis Hospital Maintenance notes offered April 12—v. 169, p. 1609—were awarded to the Rockland Trust Co., of Rockland, at 0.69% discount. Dated April 12, 1949. Due on March 15, 1950.

Quincy, Mass.

Bond Sale—The \$350,000 coupon street construction bonds offered on April 15—v. 169, p. 1609—were awarded to Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., both of Boston, jointly, as 1½s, at a price of 100.702, a basis of about 1.368%. Dated May 1, 1949 and due on May 1 from 1950 to 1959 inclusive. Second high bid of 100.70 for 1½s was made by Phelps, Fenn & Co., and Goldman, Sachs & Co., jointly.

Salem, Mass.

Note Sale—The \$400,000 notes offered April 12—v. 169, p. 1609—were awarded to the Naumkeag Trust Co., of Salem, at 0.73% discount. Dated April 12, 1949. Due on Nov. 4 and Dec. 5, 1949.

Scituate, Mass.

Note Offering—Rose A. Smith, Town Treasurer, will receive sealed bids in care of the Day Trust Co., of Boston, until 11 a.m. (EST) on April 18 for the purchase of \$50,000 additional water supply coupon notes. Dated April 1, 1949. Denomination \$1,000. Due \$5,000 on April 1 from 1950 to 1959 inclusive. Principal and interest payable at the Day Trust Co., of Boston. Delivery will be made at the Day Trust Co., Boston, against payment in Boston funds. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%.

Somerville, Mass.

Note Sale—The \$1,000,000 notes offered April 14 were awarded to the National Shawmut Bank and the Rockland-Atlas National Bank, both of Boston, jointly, at 0.82% discount.

Notes are dated April 14, 1949. Denomination \$50,000 and \$25,000. Due on Nov. 29, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Delivery of the notes will be made on or about April 18, 1949, at the Second National Bank of Boston.

Southbridge, Mass.

Note Sale—The \$250,000 notes offered April 7 were awarded to the Second National Bank, of Boston, at 0.78%. Due on Nov. 15, 1949. The second highest bidder was the First National Bank, of Boston, at 0.83%.

Westwood, Mass.

Note Sale—The \$75,000 revenue notes offered April 6 were awarded to the Boston Safe Deposit & Trust Co., at 0.66% discount. Due on Dec. 1, 1949.

Winchendon, Mass.

Note Offering—The \$100,000 revenue notes offered April 14 were awarded to the Second National Bank, of Boston, at 0.75% discount. Notes are due on Dec. 15, 1949.

Worcester Housing Authority, Massachusetts

Note Offering—Raymond P. Harold, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p. m. (EST) on April 21 for the purchase of \$1,250,000 notes. Dated April 28, 1949. Due on Jan. 18, 1950. The approving opinion of Sullivan, Donovan, & Deenehan, of New York City, will be furnished to the purchaser.

MICHIGAN

Burton Township School District No. 5 (P. O. 4093 Barnes Ave., Flint 3), Mich.

Bond Sale Details—The \$125,000 building bonds purchased by

the Channer Securities Co., of Chicago, as previously noted in v. 169, p. 1384—were sold as 2½s, at a price of 100.04, a basis of about 2.47%.

Cedar Springs, Mich.

Bond Sale—The \$20,000 water revenue bonds offered March 28—v. 169, p. 1276—were awarded to The Cedar Springs National Bank, as 3s, at a price of par. Dated Feb. 1, 1949. Due on Feb. 1 from 1951 to 1970 inclusive.

Cheasaning Township Sch. Dist. No. 1, Mich.

Bond Sale—The \$100,000 building bonds offered April 6—v. 169, p. 1496—were awarded to Campbell, McCarty & Co., of Detroit, as 1½s, at a price of 100.03, a basis of about 1.74%. The second highest bidder was McDonald-Moore & Co., at a price of 100.15, a basis of about 1.84%.

The bonds are dated April 1, 1949. Due \$10,000 on April 1 from 1950 to 1959 inclusive. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Bonds maturing in 1953 to 1959 may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after April 1, 1953, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20.00 on each bond called for redemption prior to April 1, 1954. Fifteen dollars on each bond called for redemption on or after April 1, 1954, but prior to April 1, 1955. Ten dollars on each bond called for redemption on or after April 1, 1955, but prior to April 1, 1956. Five dollars on each bond called for redemption on or after April 1, 1956, but prior to April 1, 1957. No premium shall be paid on bonds called for redemption on or after April 1, 1957. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

East Lansing, Mich.

Bond Sale—The \$112,000 water supply and sewage disposal system revenue bonds offered April 11—v. 169, p. 1609—were awarded to the First of Michigan Corp., of Detroit, at a price of 100.21, a basis of about 1.92%, as follows: \$42,200 as 1½s, due on July 1 from 1953 to 1960 inclusive. 70,000 as 2s, due on July 1 from 1961 to 1967 inclusive.

Dated April 1, 1949. The second highest bidder was Donovan, Gilbert & Co., for \$35,000 as 1½s, and \$77,000 as 2s, at a price of 100.14, a basis of about 1.95%.

Fruitport Township, Fruitport Rural Agricultural Sch. Dist. No. 3 (P. O. Fruitport), Michigan

Bond Sale—The \$160,000 building bonds offered April 7—v. 169, p. 1496—were awarded to Barcus, Kindred & Co., of Chicago, as follows: \$130,000 as 2½s, due on Nov. 15 from 1950 to 1960 inclusive, and \$30,000 as 2½s, due on Nov. 15 in 1961 and 1962. Dated March 15, 1949. The second highest bidder was McDonald-Moore & Co., for \$85,000 as 3s, and \$75,000 as 2½s.

Kalamazoo Township, Westwood Water Dist. (P. O. Kalamazoo), Michigan

Bond Sale—The \$72,000 special assessment bonds offered April 8—v. 169, p. 1496—were awarded to E. H. Schneider & Co., of Kalamazoo, as 4s, at a price of 100.01, a basis of about 3.99%. Dated April 1, 1949. Due on April 1 from 1950 to 1957 inclusive.

Lansing, Mich.

Bond Offering—Bertha Ray, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 25 for the purchase of \$3,000,000 not to exceed 5% interest sewage and garbage disposal system coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$120,000 from 1950 to 1954 inclusive; \$130,000 from 1955 to 1959 inclusive; \$140,000 from 1960 to 1964

inclusive, and \$150,000 from 1965 to 1971 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Guaranty Trust Co., New York City. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser at the expense of the City. A certified check for 2% of the amount of the bid, payable to the City Treasurer, is required.

Saginaw, Mich.

Bond Sale—The \$120,000 special assessment Series 1948 bonds offered April 5—v. 169, p. 1496—were awarded to the City's Police-men and Firemen Retirement System, at a price of par, as follows: \$78,000 street improvement bonds. Due on Nov. 1 from 1949 to 1957 inclusive.

42,000 sewer improvement bonds. Due Nov. 1 from 1949 to 1957 inclusive.

Dated Nov. 1, 1948. (These are the bonds originally offered on March 28.)

Ypsilanti, Mich.

Bond Sale—The \$45,388.19 special assessment paving bonds offered April 11—v. 169, p. 1609—were awarded to the First of Michigan Corp., of Detroit, on a bid reflecting a net interest cost of about 1.57%. Dated April 1, 1949. Due on April 1 from 1950 to 1959 inclusive. The second highest bidder was Braun, Bosworth & Co., Inc., on a bid reflecting a net interest cost of about 1.62%.

MINNESOTA

Austin, Minn.

Bond Offering—W. R. Keefe, Assistant City Recorder, will receive sealed bids until 8 p.m. (CST) on April 27 for the purchase of \$85,000 sewer system improvement coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$6,000 from 1951 to 1953 inclusive; \$7,000 from 1954 to 1958 inclusive, and \$8,000 from 1959 to 1962 inclusive. Bidders to name a single rate of interest, expressed in a multiple of 1/10 or ¼ of 1%. Principal and interest payable at any suitable banking institution designated by the successful bidder. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, together with the printed bonds, will be furnished to the purchaser at the expense of the City. A certified check for \$1,700, payable to the City Treasurer, is required.

Moorhead, Minn.

Bond Sale Details—The \$100,000 permanent improvement fund and \$35,000 warehouse bonds purchased by Kalman & Co., of St. Paul, on a bid reflecting a net interest cost of about 1.90%, as previously noted in v. 169, p. 1385—were sold as 1½s, at a price of 100.01. In addition to the above coupon, the entire issue will bear an extra coupon of 2¾% for the first year.

Wadena County Indep. Sch. Dist. No. 1 (P. O. Wadena), Minn.

Bond Offering—P. A. Sundahl, District Clerk, will receive sealed bids until 2 p.m. (CST) on April for the purchase of \$175,000 not to exceed 6% interest building coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$15,000 from 1952 to 1960 inclusive, and \$10,000 from 1961 to 1964 inclusive. All bonds due in 1960 and subsequent years to be subject to redemption and prepayment in inverse order of serial numbers, at par and accrued interest on May 1, 1959, and on any interest payment date thereafter. Bidders to name the rate or rates of interest, expressed in a multiple of 1/10 or ¼ of 1%. Principal and interest (M-N) payable at any suitable banking institution. The approving opinion of Faegre & Benson, of Minneapolis, together with the printed bonds, will be furnished without cost to the purchaser. These bonds were au-

thorized at the elections held on June 8, 1948, and Feb. 21, 1949. A certified check for \$3,500, payable to the District Treasurer, is required.

**Wilkin County Indep. Sch. Dist.
No. 1 (P. O. Breckenridge),
Minnesota**

Bond Sale—The \$175,000 school building bonds offered April 7—v. 169, p. 1496—were awarded to the First National Bank, of Minneapolis, and the First National Bank, of St. Paul, jointly, at a price of 100.10, a basis of about 2.47%, as follows: \$90,000 as 2½s, due on April 1 from 1952 to 1960 inclusive, and \$85,000 as 2.60s, due on April 1 from 1962 to 1968 inclusive. Dated April 1, 1949. The second highest bidder was Allison-Williams Co., for 2½s, at a price of 100.17.

MISSISSIPPI

**Durant Municipal Separate
School District, Miss.**

Bond Sale Details—The \$20,000 school bonds purchased by Weil & Arnold, of New Orleans, as 2½s, at a price of par, as previously noted in v. 169, p. 748—are in the denomination of \$500, and mature \$500 on Nov. 1 from 1949 to 1953 inclusive.

MONTANA

**Carbon County School District
No. 2 (P. O. Bridger),
Montana**

Bond Sale—The \$12,500 improvement bonds offered on April 12—v. 169, p. 1496—were awarded to Kalman & Co., of Minneapolis. The bonds are dated June 1, 1949.

Hot Springs, Mont.

Bond Sale—The \$70,000 sewer revenue bonds offered April 12—v. 169, p. 1496—were awarded to the State Land Board, as 3s. Dated April 12, 1949.

Bonds Not Sold—No bids were submitted for the \$120,000 Spec. Imp. Dist. No. 5 bonds offered on above date. The bonds are dated April 12, 1949 and are due on Jan. 1 from 1950 to 1969 inclusive.

NEBRASKA

Ord, Neb.

Bond Sale Details—The \$280,000 electric system revenue bonds purchased by Kirkpatrick-Pettis Co., of Omaha, as previously noted in v. 169, p. 1385—were sold on a bid reflecting a net interest cost of about 3.26%, and mature \$14,000 from 1950 to 1969, but with privilege of optional redemption.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—The \$200,000 notes offered April 12—v. 168, p. 1610—were awarded to the First National Bank of Boston, at 0.87% discount. Dated April 15, 1949. Due on Dec. 15, 1949. The second highest bidder was the National Shawmut Bank, of Boston, at 0.89% discount.

Concord, N. H.

Bond Sale—The \$200,000 water bonds offered April 11—v. 169, p. 1610—were awarded to Smith, Barney & Co., of New York, as 1½s, at a price of 101.68, a basis of about 1.57%. Dated April 1, 1949. Due on April 1 from 1950 to 1969 inclusive. Second high bid of 101.42 for 1½s was made by E. H. Rollins & Sons, Inc.

Manchester, N. H.

Note Offering—Jas. P. Bourne, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 20 for the purchase of \$500,000 notes. Dated April 20, 1949. Denominations \$50,000 and \$25,000. Due on Dec. 19, 1949. Payable at the First National Bank of Boston. Legality will be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

NEW JERSEY

**Bergen County (P. O.
Hackensack), N. J.**

Bond Sale—The \$3,980,000 county improvement bonds of-

fered April 13—v. 169, p. 1610—were awarded to a syndicate composed of the National City Bank of New York, Fidelity Union Trust Co., of Newark, R. W. Pressprich & Co., Roosevelt & Cross, both of New York, Braun, Bosworth & Co., Inc., Toledo, W. H. Morton & Co., F. S. Smithers & Co., and Andrews & Wells, Inc., all of New York, taking \$3,967,000 as 1.90s, at a price of 100.32, a basis of about 1.87%. The bonds are dated April 1, 1949 and June 1, 1948 and mature serially from 1949 to 1970 inclusive.

Bergenfield School District, N. J.

Bond Sale—The \$725,000 school bonds offered April 7—v. 169, p. 1365—were awarded to a group composed of B. J. Van Ingen & Co., of New York, J. B. Hanauer & Co., of Newark, Herbert J. Sims & Co., of New York, and F. R. Cole & Co., of Newark, as 2.55s, at a price of 100.09, a basis of about 2.48%. Dated March 1, 1949. Due on March 1 from 1950 to 1969 inclusive. The second highest bidder was Roosevelt & Cross, Byrne & Phelps, Inc., Walter Stokes & Co., jointly for \$722,000, as 2.60s, at a price of 100.42.

East Orange, N. J.

Bond Sale—The \$268,000 emergency housing, Series No. 2 bonds offered April 11—v. 169, p. 1497—were awarded to Ira Haupt & Co., of New York, and J. B. Hanauer & Co., of Newark, jointly, as 1.70s, at a price of 100.35, a basis of about 1.66%. Dated May 1, 1949. Due on May 1 from 1950 to 1969 inclusive. The second highest bidder was Fidelity Union Trust Co., Newark, for 1.70s, at a price of 100.11.

**East Windsor Township Sch. Dist.
(P. O. Hightstown), N. J.**

Bond Sale—The \$195,000 school bonds offered April 11—v. 169, p. 1385—were awarded to a group composed of C. C. Collings & Co., Inc., E. H. Rollins & Sons, and Schmidt, Poole & Co., all of Philadelphia, as 2.30s, at a price of 100.33, a basis of about 2.27%. Dated Feb. 1, 1949. Due on Feb. 1 from 1950 to 1974 inclusive. The second highest bidder was Boland, Saffin & Co., and MacBride, Miller & Co., jointly, for \$195,000 as 2.45s, at a price of 100.33.

Hackettstown School District, N. J.

Bond Offering—Charles M. Albright, District Clerk, will receive sealed bids until 8 p.m. (EST) on April 21 for the purchase of \$220,000 not to exceed 6% interest school coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$10,000 from 1951 to 1957 inclusive, and \$15,000 from 1958 to 1967 inclusive. Principal and interest (M-N) payable at the Peoples National Bank, Hackettstown. Bidders to name a single rate of interest, expressed in a multiple of ¼th or 1/20th of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$4,400, payable to the Board of Education, is required.

Haddonfield, N. J.

Bond Sale—The \$75,000 general improvement and equipment bonds offered April 11—v. 169, p. 1610—were awarded to B. J. Van Ingen & Co., of New York, as 1½s, at a price of 100.03, a basis of about 1.49%. Dated April 15, 1949. Due on April 15 from 1952 to 1958 inclusive. The second highest bidder was Haddonfield National Bank, for 1½s, at a price of par.

Salem, N. J.

Bond Offering—William B. Dunn, City Recorder, will receive sealed bids until 7:30 p.m. (EST) on April 25 for the purchase of \$340,000 not to exceed 6% interest school of 1949 coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$10,000 from 1950 to 1959 inclusive, and \$12,000 from 1960 to 1979 inclusive. Principal and interest (F-A) payable at the City National Bank

& Trust Co., of Salem. Bidders to name a single rate of interest, expressed in a multiple of ¼th or 1/20th of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$6,800, payable to the City, is required.

**Somerset County (P. O.
Scramville), N. J.**

Bond Sale—The \$272,000 improvement bonds offered April 14—v. 169, p. 1497—were awarded to the National State Bank, and Ryan, Moss & Co., both of Newark, jointly, as 1½s, at a price of 100.02, a basis of about 1.37%. Dated April 1, 1949. Due on April 1 from 1950 to 1961 inclusive. The second highest bidder was J. B. Hanauer & Co., for 1½s, at a price of 100.02.

Union City, N. J.

Bond Offering—Wilfred G. Turner, City Clerk, will receive sealed bids until 11 a.m. (EST) on April 21 for the purchase of \$292,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$250,000 storm sewer bonds.
42,000 fire apparatus bonds.

Dated May 15, 1949. Denomination \$1,000. Due on May 15, as follows: \$17,000 in 1950; \$20,000 from 1951 to 1953 inclusive; \$15,000 in 1954, and \$10,000 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the Hudson Trust Co., Union City. Bidders to name the rate of interest expressed in a multiple of ¼th or 1/20th of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$5,840, payable to the City, is required.

NEW YORK

**Benton (P. O. R. D., Penn Yan),
New York**

Bond Offering—Leon A. Swing, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on April 22 for the purchase of \$7,500 not to exceed 3% interest highway purposes, 1949 registered bonds. Dated April 22, 1949. Denomination \$1,000 and \$500. Due \$1,500 on Feb. 1 from 1950 to 1954 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the Town Clerk's office. A certified check for \$150, payable to the Town, is required.

**Clarkstown, Nanuet Fire District
(P. O. Nanuet), N. Y.**

Bond Sale—The \$18,500 apparatus bonds offered April 13—v. 169, p. 1610—were awarded to the First National Bank of Spring Valley, as 1½s, at a price of 100.027, a basis of about 1.743%. Dated May 1, 1949, due on May 1 from 1950 to 1958 inclusive. The First National Bank of Pearl River and the Nanuet National Bank each bid for 2s.

**Gates, Pixley Road Water District
(P. O. 1548 Buffalo Road,
Rochester), N. Y.**

Bond Offering—Elbert D. Finch, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on April 22 for the purchase of \$10,000 not to exceed 5% interest water system coupon or registered bonds. Dated Oct. 1, 1948. Denomination \$500. Due \$500 on Oct. 1 from 1949 to 1968 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (A-O) payable at the Union Trust Co., Rochester. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$200, payable to the Town, is required.

**Hempstead, Baldwin Public Parking
Dist. (P. O. Hempstead), N. Y.**

Bond Sale—The \$85,000 public parking 1949 bonds offered April 5—v. 169, p. 1497—were awarded to the Franklin Square National Bank of Franklin Square, as 1½s,

at a price of 100.13, a basis of about 1.73%. Dated April 1, 1949. Due on April 1 from 1950 to 1963 inclusive.

Herkimer, N. Y.

Bond Offering—Helen F. Gillette, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on April 21 for the purchase of \$17,000 not to exceed 5% interest public improvement, 1949 coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$4,000 in 1950 to 1951; \$5,000 in 1952, and \$4,000 in 1953. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-N) payable at the First National Bank, Herkimer. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$340, payable to the Village, is required.

Liberty, N. Y.

Bond Offering—Chandler Borden, Village Treasurer, will receive sealed bids until 1 p.m. (EST) on April 22 for the purchase of \$57,000 not to exceed 5% interest sewer, 1949, coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$3,000 in 1950, and \$2,000 from 1951 to 1977 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (M-N) payable at the National Bank of Liberty, Liberty. The delivery of the bonds will be made at New York, N. Y., or at such other place as may be agreed with the purchaser on or about May 1, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,140, payable to the Village, is required.

**New York City Housing Authority,
New York**

Note Offering—Sealed bids will be received until noon (EST) on April 22 for the purchase of \$31,611,000 Issue XXXIX notes. Dated May 10, 1949. Due \$11,580,000 on Dec. 15, 1949, and \$20,031,000 on May 10, 1950. Payable at the Chemical Bank & Trust Co., New York City. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost.

**Onondaga County (P. O.
Syracuse), N. Y.**

Note Sale—The \$750,000 bond anticipation notes offered April 11—v. 169, p. 1610—were awarded to the Guaranty Trust Co., of New York, at 0.81% interest, plus a premium of \$19.00. Dated April 14, 1949. Due on Oct. 14, 1949.

Oswego, N. Y.

Bond Sale—The \$117,000 general improvement, 1949 bonds offered April 12—v. 169, p. 1497—were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 1.10s, at a price of 100.04, a basis of about 1.08%. Dated May 1, 1949. Due on May 1 from 1951 to 1954 inclusive. The second highest bidder was Oswego County National Bank, Oswego, for 1.10s, at a price of 100.03.

NORTH CAROLINA

Aurora, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on April 19 for the purchase of \$26,000 not to exceed 6% interest coupon bonds, divided as follows:
\$16,000 fire station and equipment bonds. Due on May 1, as follows: \$1,000 from 1950 to 1957 inclusive, and \$2,000 from 1958 to 1961 inclusive.
\$10,000 electric light system bonds. Due on May 1, as follows: \$500 from 1950 to 1961

inclusive, and \$1,000 from 1962 to 1965 inclusive.

Dated May 1, 1949. Denomination \$500. Principal and interest (M-N) payable in New York City. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$520, payable to the State Treasurer, is required.

**Pitt County, Fountain Sch. Dist.
(P. O. Greenville), N. C.**

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 19 for the purchase of \$25,000 not to exceed 6% interest school coupon bonds. Dated Feb. 1, 1949. Denomination \$500. Due on Feb. 1, as follows: \$1,000 in 1950, and \$1,500 from 1951 to 1966 inclusive. Principal and interest (F-A) payable in New York City or Greenville, at the holder's option. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$500, payable to the State Treasurer, is required.

Valdese, N. C.

Bond Sale—The \$100,000 water bonds offered April 12—v. 169, p. 1611—were awarded to the First Securities Corp., of Durham, at a price of par, a basis of about 2.47%, as follows:

\$25,000 as 2s. Due on May 1 from 1951 to 1958 inclusive.
18,000 as 2½s. Due on May 1 from 1959 to 1963 inclusive.
42,000 as 2½s. Due on May 1 from 1964 to 1973 inclusive.
15,000 as 2½s. Due on May 1 from 1974 to 1976 inclusive.

Dated May 1, 1949. The second highest bidder was Equitable Securities Corp., for \$46,000 as 2½s, \$27,000 as 2½s, and \$25,000 as 2½s, at a price of par.

**Washington County (P. O.
Plymouth), N. C.**

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 19 for the purchase of \$50,000 not to exceed 6% interest public hospital coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$2,000 from 1951 to 1953 inclusive; \$5,000 in 1954; \$2,000 from 1955 to 1959 inclusive; \$4,000 in 1960, and \$5,000 from 1961 to 1965 inclusive. Principal and interest (F-A) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$1,000, payable to the State Treasurer, is required.

OHIO

Bradner, Ohio

Bond Offering—Dale R. Shedenhelm, Village Clerk, will receive sealed bids until noon (EST) on April 25 for the purchase of \$2,000 2% fire apparatus and equipment bonds. Dated May 1, 1949. Denomination \$100. Due \$200 on Dec. 1 from 1950 to 1959 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for \$200, payable to the Village, is required.

Cincinnati, Ohio

Bond Offering—Edward Rathman, Acting City Auditor, will receive sealed bids until noon (EST) on May 2 for the purchase of \$3,235,000 2% coupon bonds, divided as follows:

\$600,000 general street improvement bonds. Due \$30,000 on Sept 1 from 1950 to 1969 inclusive. These bonds were authorized at the Nov., 1944, election.

600,000 general street improvement bonds. Due \$24,000 on Sept. 1 from 1950 to 1974 inclusive. These bonds were authorized at the Nov., 1948, election.

140,000 general street improvement bonds. Due \$14,000 Sept. 1 from 1950 to 1959 inclusive. These bonds were authorized at the election of Nov., 1927.

450,000 grade cross elimination bonds. Due \$15,000 on Sept. 1 from 1950 to 1979 inclusive. These were the bonds authorized at the Nov., 1944, election.

125,000 public health centers improvement bonds. Due \$5,000 on Sept. 1 from 1950 to 1974 inclusive. These bonds were authorized at the Nov., 1948 election.

225,000 playground improvement bonds. Due \$15,000 on Sept. 1 from 1950 to 1964 inclusive. These bonds were authorized at the Nov., 1944, election.

55,000 parks improvement bonds. Due on Sept. 1, as follows: \$4,000 from 1950 to 1959 inclusive, and \$3,000 from 1960 to 1964 inclusive. These bonds were authorized at the Nov., 1929 election.

590,000 airport improvement bonds. Due on Sept. 1, as follows: \$20,000 from 1950 to 1969 inclusive, and \$19,000 from 1970 to 1979 inclusive. These bonds are non-referendum Council authority bonds.

250,000 fire station improvement bonds. Due on Sept. 1, as follows: \$11,000 from 1950 to 1959 inclusive, and \$10,000 from 1960 to 1973 inclusive. These bonds are non-referendum Council authority bonds.

200,000 general street improvement bonds. Due \$20,000 on Sept. 1 from 1950 to 1959 inclusive. These bonds are non-referendum Council authority bonds.

Dated June 1, 1949. Denomination \$1,000. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the Irving Trust Co., in New York City. The approving opinion of the City Solicitor will be furnished without charge. A certified check for 3% of the first \$100,000 of bonds bid for, and 1% of all the bonds in excess of \$100,000 bid for, payable to the City Auditor, is required.

Cleveland, Ohio

Bond Offering—F. R. Hanrahan, Director of Finance, will receive sealed bids until noon (EST) on April 28 for the purchase of \$7,900,000 3% unlimited tax bonds, divided as follows:

\$500,000 city's portion paving, First Series B bonds. Due \$50,000 on Sept. 1 from 1950 to 1959 inclusive. These bonds were authorized at the general election on Nov. 2, 1948.

50,000 cemetery improvement, Second Series bonds. Due \$5,000 on Sept. 1 from 1950 to 1959 inclusive. These bonds were authorized at the election held in May, 1946.

600,000 park, Fourth Series bonds. Due \$50,000 on Sept. 1 from 1950 to 1961 inclusive. These bonds were authorized at the May, 1946 election.

550,000 Municipal Airport, Third Series bonds. Due on Sept. 1, as follows: \$27,000 from 1950 to 1959 inclusive, and \$28,000 from 1960 to 1969 inclusive. These bonds were authorized at the May, 1946 election.

1,400,000 recreation, Fourth Series bonds. Due on Sept. 1, as follows: \$63,000 from 1950 to 1957 inclusive, and \$64,000 from 1958 to 1971 inclusive. These bonds were authorized at the May, 1946 election.

200,000 Zoological Garden, Second Series bonds. Due on Sept. 1, as follows: \$8,000 from 1950 to 1956 inclusive, and \$9,000 from 1957 to 1972 inclusive. These bonds were authorized at the May, 1946 election.

400,000 City Hospital, Third Series bonds. Due on Sept. 1, as follows: \$17,000 from 1950 to 1963 inclusive, and \$18,000 from 1964 to 1972 inclusive. These bonds were authorized at the May, 1946 election.

600,000 police and fire station, Third Series bonds. Due \$24,000 on Sept. 1, from 1950 to 1974 inclusive. These bonds were authorized at the May, 1946 election.

850,000 bridge, First Series-B bonds. Due \$34,000 on Sept. 1, from 1950 to 1974 inclusive. The bonds were authorized at the general election on Nov. 2, 1948.

200,000 Central Viaduct Bridge, First Series bonds. Due \$8,000 on Sept. 1 from 1950 to 1974 inclusive. These bonds were authorized at the May, 1946 election.

1,900,000 general sewer, First Series B bonds. Due \$76,000 on Sept. 1 from 1950 to 1974 inclusive. These bonds were authorized at the general election on Nov. 2, 1948.

300,000 Cuyahoga River Improvement Second Series bonds. Due \$12,000 on Sept. 1 from 1950 to 1974 inclusive. These bonds were authorized at the May, 1946 election.

350,000 street opening, Fifth Series bonds. Due \$14,000 on Sept. 1 from 1950 to 1974 inclusive. These bonds were authorized at the Nov., 1930 election.

Dated May 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the Irving Trust Co., New York City. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser. A certified check for 2% of the amount of the bonds bid for, payable to the City Treasurer, is required.

Columbus, Ohio

Bond Sale—The \$400,000 street improvement and intersection fund No. 39, limited tax bonds offered April 8 v. 169, p. 1498—were awarded to Sweney, Cartwright & Co., of Columbus, and Associates, as $\frac{1}{2}$ s, at a price of 100.12, a basis of about 1.46%. Dated May 1, 1949. Due on Sept. 1, from 1950 to 1959 inclusive. The second highest bidder was Braun, Bosworth & Co., Inc., and Ryan, Sutherland & Co., jointly, for $\frac{1}{4}$ s, at a price of 101.08.

Cuyahoga County (P. O. Cleveland), Ohio

Bond Sale—The \$2,950,000 county offices building, Series B bonds offered April 12—v. 169, p. 1386—were awarded, to a syndicate composed of the Northern Trust Co., of Chicago, Harriman Ripley & Co., Inc., Union Securities Corp., of New York, Field, Richards & Co., of Cleveland, Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, Ohio Co., of Columbus, McDonald & Co., of Cleveland, Ryan, Sutherland & Co., of Toledo, Blunt Ellis & Simmons, of Chicago, and Curtiss, House & Co., of Cleveland, at 2s, at a price of 100.41, a basis of about 1.95%. Dated May 1, 1949. Due on April and Oct. 1 from 1950 to 1969 inclusive. The second highest bidder was Detmer & Co., Ira Haupt & Co., Otis & Co., J. G. White & Co., Inc., Maynard H. Murch & Co., Byrne & Phelps, Inc., Wood, Gundy & Co., Sills, Fairman & Harris, L. W. Simon & Co., Glickenhau & Lembo, H. V. Sattley & Co., Thomas & Co., Mackey, Dunn & Co., Walter Stokes & Co., Sheridan Bogan Paul & Co., and Nelson, Browning & Co., jointly, for 2s, at a price of 100.32.

Jefferson Union Local Sch. Dist. (P. O. Richmond), Ohio

Bond Sale—The \$214,000 building bonds offered April 8—v. 169, p. 1386—were awarded to the First Cleveland Corp., as $\frac{2}{4}$ s, at a price of 102.16, a basis of about 2.54%.

Dated April 1, 1949. Due on April and Oct. 1 from 1950 to 1974 inclusive. The second highest bidder was Charles A. Hinsch & Co., for $\frac{2}{4}$ s, at a price of 101.77.

Montfort Heights Local Sch. Dist. (P. O. Cincinnati 11), Ohio

Bond Sale—The \$50,000 building bonds offered April 13—v. 169, p. 1498—were awarded to Seasongood & Mayer, of Cincinnati, as $\frac{2}{4}$ s, at a price of 100.67, a basis of about 2.43%. Dated April 15, 1949 and due on Oct. 15 from 1950 to 1974 inclusive. Second high bid of 102.06 for $\frac{2}{4}$ s was made by the Provident Savings Bank & Trust Co., Cincinnati.

Newtown Local School District, Ohio

Bond Offering—Margaret Thomas, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 21 for the purchase of \$150,000 3% building bonds. Dated May 1, 1949. Denomination \$1,000. Due \$6,000 on Nov. 1 from 1950 to 1974 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. These bonds were authorized at the general election on Nov. 2, 1948. Interest M-N. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for 1% of the bid, payable to the Board of Education, is required.

Oak Harbor, Ohio

Bond Sale—The \$4,085 street improvement, Spec. Assmt. bond offered April 5—v. 169, p. 1279—were awarded to Oak Harbor State Bank Co. Dated March 1, 1949. Due on Nov. 1 from 1950 to 1959 inclusive.

Perkins Local Sch. Dist. (P. O. Sandusky, R. R. No. 2), Ohio

Bond Offering—Chester Keller, Clerk of the Board of Education, will receive sealed bids until 3 p.m. (EST) on May 2 for the purchase of \$580,000 3% building and improvement bonds. Dated May 1, 1949. Denomination \$1,000. Due \$12,000 on May and Nov. 1 from 1950 to 1971 inclusive, and \$13,000 on May and Nov. 1, 1972 and 1973. Bidders may name a different rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable at the Citizens Banking Co., Sandusky. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished by the Board of Education at the Board's expense. A certified check for \$6,000, payable to the Board of Education, is required.

Reading, Ohio

Bond Offering—Paul Megl-kamp, City Auditor, will receive sealed bids until noon (EST) on April 20 for the purchase of \$180,000 3% electric light plant mortgage revenue, Series B bonds. Dated April 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$5,000 from 1952 to 1961 inclusive; \$25,000 from 1962 to 1966 inclusive, and \$5,000 in 1967. Bonds maturing on and after Oct. 1, 1962, are redeemable as a whole or in part in their inverse numerical order on Oct. 1, 1961, or on any interest payment date thereafter at par and accrued interest, plus a premium of 2%. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for \$2,500, payable to the City, is required. These bonds are part of an authorized issue of \$250,000.

Bond Offering—Paul Mengelkamp, City Auditor, will receive sealed bids until noon (EST) on April 20 for the purchase of \$30,000 3% water works improvement bonds. Dated May 1, 1949. Denomination \$1,000. Due \$1,000 on Nov. 1 from 1950 to 1979 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest M-N. The approving opinion of Peck, Shaf-

fer & Williams, of Cincinnati, will be furnished to the purchaser. A certified check for 1% of the bid, payable to the City, is required.

Saybrook Twp. (P. O. R. F. D. Ashtabula), Ohio

Bond Sale—The \$2,462.08 Elks Drive Road Imp. bonds offered April 11—v. 169, p. 1498—were awarded to J. A. White & Co., of Cincinnati, as $\frac{3}{4}$ s, at a price of 100.36, a basis of about 3.14%. Dated April 1, 1949. Due on Dec. 1 from 1950 to 1973 inclusive.

Shelby, Ohio

Bond Offering—Chester P. Monn, Director of Finance, will receive sealed bids until noon (EST) on May 4 for the purchase of \$5,825 sanitary and storm sewer bonds.

South Zanesville Sch. Dist., Ohio

Bond Offering—W. L. Daum, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 28 for the purchase of \$75,000 3% building and equipment bonds. Dated May 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$4,000 in 1950; \$3,000 in 1951 and 1952; \$4,000 in 1953; \$3,000 from 1954 to 1956 inclusive; \$4,000 in 1957; \$3,000 from 1958 to 1960 inclusive; \$4,000 in 1961; \$3,000 from 1962 to 1972 inclusive and \$2,000 in 1973. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest A-O. The approving opinion of Graham, Graham, Hollingsworth & Gottlieb, of Zanesville, will be furnished by the Board of Education at its own expense. A certified check for \$1,000, payable to the Board of Education, is required.

Struthers, Ohio

Bond Sale—The \$9,500 street improvement bonds offered April 9—v. 169, p. 1498—were awarded to the Lowellville Savings & Banking Co., of Lowellville, as $\frac{2}{4}$ s, at a price of 100.10, a basis of about 2.47%. Dated June 1, 1948. Due on Dec 1 from 1949 to 1958 inclusive.

Willoughby, Ohio

Bond Offering—Louise G. Kelley, Village Clerk, will receive sealed bids until noon (EST) on May 2 for the purchase of \$189,500 3% unlimited tax bonds, divided as follows:

\$167,500 sewer improvement bonds. Due on Oct. 1, as follows: \$6,500 in 1950; \$7,000 from 1951 to 1967 inclusive, and \$6,000 from 1968 to 1974 inclusive. A certified check for \$1,675, payable to the Village, is required.

20,000 fire apparatus bonds. Due \$2,000 on Oct. 1 from 1950 to 1959 inclusive. A certified check for \$200, payable to the Village, is required.

Dated April 1, 1949. Denomination \$1,000, except one for \$500. Payable at the Cleveland Trust Co., Willoughby Branch. Interest A-O. These bonds were authorized at the general election on Nov. 2, 1948. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, together with the printed bonds, will be furnished at the Village's expense.

OKLAHOMA

Ada, Okla.

Bond Sale—The \$790,000 bonds offered April 12—v. 169, p. 1611—were awarded to the First National Bank & Trust Co., of Oklahoma City, as follows:

\$590,000 water extension bonds, on a bid reflecting a net interest cost of about 2.13%. Due from 1952 to 1969 inclusive.

200,000 limited access bonds, on a reflecting a net interest cost of about 2.38%. Due from 1952 to 1969 inclusive.

The second highest bidder was R. J. Edwards, Inc., for \$590,000, on a bid reflecting a net interest cost of about 2.13%, and \$200,000 on a bid reflecting a net interest cost of about 2.38%.

Gage, Okla.

Bond Sale—The \$45,000 bonds offered April 12—v. 169, p. 1611—were awarded to C. Edgar Honnold, of Oklahoma City, at a price of par, as follows:

\$30,000 sewer system bonds on a net interest cost basis of about 4.46%. Due from 1954 to 1973 inclusive.

15,000 park system bonds on a net interest cost basis of about 4.13%. Due from 1954 to 1968 inclusive.

Osage County Indep. Sch. Dist. No. 11 (P. O. Shidler), Okla.

Bond Sale—The \$30,000 building, repair and equipment bonds offered April 7—v. 169, p. 1496—were awarded to Evan L. Davis, of Tulsa, and the First National Bank & Trust Co., of Oklahoma City, jointly. Due from 1952 to 1955 inclusive. The second highest bidder was R. J. Edwards, Inc.

Perry, Okla.

Bond Sale Details—The \$200,000 hospital bonds purchased by the First National Bank & Trust Co., of Oklahoma City, as previously noted in v. 169, p. 1498—were sold at a price of par, a basis of about 1.92%, as follows:

\$100,000 as 2s, due on April 1 from 1951 to 1955 inclusive.

40,000 as $\frac{1}{4}$ s, due on April 1 in 1956 and 1957.

60,000 as 2s, due \$20,000 on April 1 from 1958 to 1960 inclusive.

Wagoner, Okla.

Bond Offering—The City Clerk will receive sealed bids until 8 p.m. (CST) on April 20 for the purchase of \$10,000 not to exceed 4% interest fire fighting equipment bonds. Due \$1,000 from 1952 to 1961 inclusive. These are the bonds authorized at the election held on March 15. A certified check for 2% of the amount bid is required.

Wilburton, Okla.

Bond Offering—Buddy Wallace, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 25 for the purchase of \$175,000 building bonds. Due \$8,000 from 1952 to 1972 inclusive and \$7,000 in 1973. A certified check for 2% of the amount bid is required.

OREGON

Beaverton, Ore.

Bond Offering—The City Clerk will receive sealed bids until 8 p.m. (PST) on April 18 for the purchase of \$225,000 sewer bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$7,000 in 1950; \$8,000 in 1951 and 1952; \$9,000 from 1953 to 1955 inclusive; \$10,000 from 1956 to 1958 inclusive; \$11,000 in 1959 and 1960; \$12,000 in 1961 and 1962; \$13,000 in 1963 and 1964; \$14,000 in 1965 and 1966, and \$15,000 from 1967 to 1969 inclusive. Bonds maturing 1960 to 1969, will be callable at the option of the City in numerical order at any interest paying date or dates on or after April 1, 1959. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland. A certified check for 2% of the par value of the amount bid is required.

Clackamas County School District No. 84 (P. O. Oregon City), Oregon

Bond Sale—The \$26,400 school bonds offered April 4—v. 169, p. 1498—were awarded to Blyth & Co., of Portland, as 3s. Dated March 1, 1949. Due on March 1, from 1950 to 1958 inclusive.

Columbia County School District No. 2 (P. O. St. Helens), Ore.

Bond Offering—O. E. Haydon, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 18 for the purchase of \$250,000 not to exceed 5% interest school bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$11,000 from 1950 to 1952 inclusive; \$12,000 from 1953 to 1955 inclusive; \$13,000 from 1956 to 1958 inclusive; \$14,000 in 1959 and 1960; \$15,000 in 1961 and 1962; \$16,000 in 1963 and 1964;

\$17,000 in 1965 and 1966, and \$18,000 in 1967. Principal and interest (M-N) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. The approving opinion of Winfree, McCulloch, Shuler, & Sayre, of Portland, will be furnished to the purchaser. A certified check for 5% of the amount bid, payable to the District, is required.

Jefferson County School District No. 30 (P. O. Metolius), Ore.

Bond Offering—U. A. Vanek, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 19 for the purchase of \$68,000 school bonds.

Lane County School District No. 52 (P. O. 1,000 Bethel Drive, Eugene), Ore.

Bond Sale—The \$165,000 school bonds offered April 12—v. 169, p. 1499—were awarded to the State Bond Commission, as follows:

\$80,000 2½s. Due on Nov. 15 from 1951 to 1959 inclusive.
\$5,000 2½s. Due on Nov. 15 from 1960 to 1967 inclusive.

The bonds are dated May 15, 1949. The First National Bank of Eugene, second high bidder, offered to take \$120,000 bonds as 2½s and \$45,000 as 3s.

Lane County Sch. Dist. No. 76 (P. O. Oakridge), Ore.

Bond Sale—The \$85,000 bonds offered April 4—v. 169, p. 1499—were awarded to Blyth & Co., of Portland, as 2½s, as follows:

\$60,000 building and equipment bonds, at a price of 100.38, a basis of about 2.43%. Due on Feb. 1 from 1951 to 1960 inclusive.

\$25,000 building and equipment bonds, at a price of 100.09, a basis of about 2.48%. Due on Feb. 1 from 1951 to 1960 inclusive.

Dated April 1, 1949. The second highest bidder was United States National Bank, Portland, for 2½s, at a price of 100.35.

Marion and Clackamas Sch. Dist. No. 142 CJ (P. O. Monitor), Oregon

Bond Sale—The \$50,000 school bonds offered April 11—v. 169, p. 1499—were awarded to the First National Bank, of Portland. Dated May 1, 1949. Due on May 1 from 1950 to 1966 inclusive. The second highest bidder was State Bond Commission.

Marion County School District No. 24CJ (P. O. Salem), Ore.

Bond Sale—The \$1,500,000 school bonds offered April 12—v. 169, p. 1279—were awarded to a syndicate composed of the First National Bank, of Chicago, Mercantile-Commerce Bank & Trust Co., of St. Louis, California Bank, of Los Angeles, and Schwabacher & Co., of San Francisco, at a price of 100.42, a basis of about 2.08%, as follows:

\$330,000 as 4s. Due on June 1 from 1950 to 1954 inclusive.
1,170,000 as 2s. Due on June 1 from 1955 to 1968 inclusive.
Dated June 1, 1949.

Salem, Ore.

Bond Sale—The \$60,313.13 improvement issue of 1949-B bonds offered April 11—v. 169, p. 1387—were awarded to Blyth & Co., of Portland, at a price of par, as follows: \$18,313.13 as 4½s, due on April 1 from 1950 to 1952 inclusive; \$18,000 as 1½s, due on April 1 from 1953 to 1955 inclusive, and \$24,000 as 2s, due on April 1 from 1956 to 1959 inclusive. Dated May 1, 1949.

Wheeler County, County High School District (P. O. Fossil), Ore.

Bond Sale—The \$150,000 school bonds offered April 12 were awarded to the State as 3s, at a price of par. The second highest bidder was the First National Bank, Portland, for 3.40s.

PENNSYLVANIA

Bethlehem School District, Pa.

Bond Sale—The \$355,000 funding and improvement bonds offered April 11—v. 169, p. 1499—were awarded to Halsey, Stuart & Co., and Janney & Co., of Philadelphia, jointly, as 1½s, at a price of 100.17, a basis of about 1.73%. Dated May 1, 1949. Due on May 1 from 1950 to 1979 inclusive. The second highest bidder was Philadelphia National Bank, and Moncure Biddle & Co., jointly for 1½s, at a price of \$100.07.

Chester Municipal Authority, Pa.

Bond Offering—Frank G. Andrews, Secretary, will receive sealed bids until 2 p.m. (EST) on May 5 for the purchase of \$5,740,000 bonds, divided as follows:

\$3,000,000 water revenue bonds. Due Dec. 1, as follows: \$30,000 in 1949 to 1951, \$44,000 in 1952, \$45,000 in 1953, \$47,000 in 1954, \$48,000 in 1955, \$49,000 in 1956, \$51,000 in 1957, \$52,000 in 1958, \$54,000 in 1959, \$56,000 in 1960, \$57,000 in 1961, \$59,000 in 1962, \$61,000 in 1963, \$63,000 in 1964, \$65,000 in 1965, \$66,000 in 1966, \$68,000 in 1967, \$71,000 in 1968, \$73,000 in 1969, \$75,000 in 1970, \$77,000 in 1971, \$79,000 in 1972, \$82,000 in 1973, \$84,000 in 1974, \$87,000 in 1975, \$89,000 in 1976, \$92,000 in 1977, \$95,000 in 1978, \$98,000 in 1979, \$101,000 in 1980, \$104,000 in 1981, \$107,000 in 1982, \$110,000 in 1983, \$113,000 in 1984, \$117,000 in 1985, \$120,000 in 1986, \$124,000 in 1987, and \$127,000 in 1988.

2,740,000 water revenue bonds. Due Dec. 1, 1988. All of said bonds shall be subject to redemption in whole or in part, by lot, at any time on or after Dec. 1, 1950, on at least 30 days' published notice, at the following redemption prices, plus accrued interest to the date fixed for redemption: At 104.00 if redeemed on Dec. 1, 1950 to and including Dec. 1, 1955; at 103.50 if redeemed thereafter to and including Dec. 1, 1960; at 103.00 if redeemed thereafter to and including Dec. 1, 1965; at 102.50 if redeemed thereafter to and including Dec. 1, 1970; at 102.00 if redeemed thereafter to and including Dec. 1, 1975; at 101.50 if redeemed thereafter to and including Dec. 1, 1980; at 101.00 if redeemed thereafter to and including Dec. 1, 1985, and at 100.00 if redeemed thereafter.

Dated Dec. 1, 1948. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of 1/10th, 1/8th or ¼ of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser. A certified check for \$114,000 is required.

Etna, Pa.

Bond Offering—W. M. Skertich, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on May 2 for the purchase of \$100,000 general obligation coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due \$10,000 on June 1 from 1951 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, will be furnished to the purchaser without charge. A certified check for \$2,000, payable to the Borough, is required.

Luzerne, Pa.

Bond Sale—The \$24,000 3% general obligation bonds offered April 6—v. 169, p. 1279—were awarded to the Luzerne National Bank, at a price of 100.42, a basis of about 2.89%. Dated March 1, 1949. Due on March 1 from 1951 to 1955 inclusive.

Lycoming County (P. O. Williamsport), Pa.

Bond Offering—Paul D. Bailey, Chief Clerk, will receive sealed bids until 10 a.m. (EST) on May 3 for the purchase of \$217,000 general obligation bonds. Dated

Jan. 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$32,000 in 1950; \$25,000 in 1951, and \$20,000 from 1952 to 1959 inclusive. The approving opinion of Saul, Ewing, Remick & Saul, of Philadelphia, will be furnished at the expense of the County. A certified check for 2% of the amount of the bonds, payable to the County, is required.

Marple Twp. (P. O. Broomall), Pa.

Bond Sale—The \$100,000 sewer bonds offered April 11—v. 169, p. 1499—were awarded to Schmidt, Poole & Co., of Philadelphia, as 2½s, at a price of 102.00. The second highest bidder was Aspenden, Robinson & Co., for 2½s, at a price of 101.92.

Monessen, Pa.

Bond Offering—John C. Lernmann, City Clerk, will receive sealed bids until 8 p.m. (EST) on May 3 for the purchase of \$100,000 city bonds.

Plains Twp. School District (P. O. Plains), Pa.

Bond Offering—Michael Loncoski, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EST) on April 22 for the purchase of \$75,000 2½%, 2¾%, 3%, 3¼%, 3½%, 4%, 4¼%, or 4½% improvement bonds. Dated May 2, 1949. Denomination \$1,000. Due on May 2, as follows: \$5,000 from 1950 to 1954 inclusive, and \$10,000 from 1955 to 1959 inclusive. Interest (M-N). The approving opinion of Townsend, Elliott & Munson, of Philadelphia, which will be delivered free of charge to the purchaser. A certified check for 2% of the par value of the bonds, payable to the District Treasurer, is required.

Reading Sch. Dist., Pa.

Bond Offering—Russell O. Anderson, District Secretary, will receive sealed bids until 8 p.m. (EST) on April 27 for the purchase of \$450,000 school bonds.

Rostraver Township Sch. Dist. (P. O. Pricedale), Pa.

Bond Offering—The District Secretary will receive sealed bids until 9 p.m. (EST) on May 2 for the purchase of \$85,000 school bonds.

Wyoming, Pa.

Bond Offering—Louis S. Shishilla, Borough Secretary, will receive sealed bids until 7:30 p.m. (DST) on May 2 for the purchase of \$11,000 not to exceed 2½% interest fire equipment coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$4,000 in 1950 and 1951, and \$3,000 in 1952. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1% Interest M-N. A certified check for \$300, payable to the Borough Treasurer, is required.

York, Pa.

Bond Offering—William H. Walker, Director of Accounts and Finance, will receive sealed bids until 10 a.m. (EST) on April 26 for the purchase of \$350,000 improvement coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$20,000 from 1950 to 1966 inclusive, and \$10,000 in 1967. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be delivered free of charge to the purchaser. A certified check for 2% of the amount bid, payable to the City Treasurer, is required.

SOUTH DAKOTA

Dexmet, S. Dak.

Bond Offering—C. T. Chester, City Auditor, will receive sealed bids until 8 p.m. (CST) on April 26 for the purchase of \$32,000 not to exceed 3½% interest street improvement bonds. Dated May 1, 1949. Due on Jan. 1 from 1951 to 1954 inclusive. Bidders to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Interest J-J. The approving opinion of Harry J. Eggen, City

Attorney, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser without cost. A certified check for \$640 is required.

Eureka, S. Dak.

Bond Sale—The \$70,000 water works bonds offered April 11—v. 169, p. 1387—were awarded to the Eureka State Bank. Dated April 1, 1949. Due on Jan. 1 from 1951 to 1960 inclusive.

TENNESSEE

Dickson County (P. O. Charlott), Tenn.

Bond Offering—W. M. Leech, County Judge, will receive bids until 2 p.m. (CST) on April 29 for the purchase of \$35,000 not to exceed 2½% interest Almhouse, general obligation bonds. Dated April 1, 1949. Due \$5,000 on April 1 from 1951 to 1957 inclusive. Bidders to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the First National Bank, Dickson. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished without cost to the purchaser.

Morristown, Tenn.

Bond Offering—J. B. Neil, Chairman of the Board of Electric Light and Water Works Commissioners, will receive sealed bids until 1:30 p.m. (CST) on April 22 for the purchase of \$150,000 not to exceed 4% interest water works revenue, Series 1949 bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$5,000 from 1954 to 1957 inclusive; \$6,000 from 1958 to 1962 inclusive; \$7,000 from 1963 to 1966 inclusive; \$8,000 from 1967 to 1970; \$9,000 in 1971; \$10,000 in 1972 and 1973, and \$11,000 in 1974. Bonds maturing 1955 to 1974, are callable for redemption at the option of the Town in inverse numerical order on Feb. 1, 1954, or on any interest payment date prior to maturity, at par plus accrued interest to the date of redemption, plus a premium for each year or fraction thereof intervening between the date fixed for redemption and the stated maturity date of the bond. The approving opinion of Chapman & Cutler, of Chicago, will be supplied to the purchaser. A certified check for 2% of the bonds, payable to the Town Treasurer, is required.

Paris, Tenn.

Bond Sale—The \$300,000 electric system revenue bonds offered April 13—v. 169, p. 1612—were awarded to a group composed of the Cumberland Securities Corp., and Webster & Gibson, both of Nashville, C. H. Little & Co., Jackson, and W. N. Estes & Co., of Nashville, at a price of par, a net interest cost of about 2.48%, as follows:

\$73,000 2½s. Due on June 1 from 1951 to 1954 inclusive.
20,000 2½s. Due June 1, 1955.
207,000 2½s. Due on June 1 from 1956 to 1964 inclusive.

The bonds are dated Dec. 1, 1948 and those maturing on or after June 1, 1955, are callable beginning June 1, 1954, at varying premiums depending on the date of redemption. Second high bid of 100.052 for \$300,000 2½s, or a net interest cost of about 2.49%, was made by the Equitable Securities Corp., and J. C. Bradford & Co., jointly.

Weakley County (P. O. Dresden), Tenn.

Bond Offering—Cayce Pentecost, County Judge, will receive sealed bids until 11 a.m. (CST) on April 29 for the purchase of \$150,000 not to exceed 3% interest road bonds. Dated April 1, 1949. Due \$30,000 on April from 1950 to 1954 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be fur-

nished without cost to the purchaser at the American National Bank, Nashville. A certified check for \$3,000 is required.

TEXAS

Angleton, Texas

Bond Sale Details—The \$215,000 street and sewer bonds purchased by McClung & Knickerbocker of Houston, on a bid reflecting a net interest cost of about 3.14%, as previously noted in v. 169, p. 751—were approved as to legality by Dumas, Huguenin & Boothman, of Dallas.

Bexar County Com. School District No. 25 (P. O. San Antonio), Texas

Bonds Sold—An issue of \$141,000 bonds has been sold to the Van H. Howard Co., of San Antonio, as follows:

\$125,000 3¼% school house bonds. Dated March 1, 1949.
16,000 3% school house refunding bonds. Dated March 15, 1949.

Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Dallas Indep. Sch. Dist., Texas

Bond Sale—The \$3,990,000 improvement, Series 1949 bonds offered April 12—v. 169, p. 1612—were awarded to a syndicate composed of Phelps, Fenn & Co., Merrill Lynch, Pierce, Fenner & Beane, F. S. Moseley & Co., all of New York, Stroud & Co., of Philadelphia, Hemphill, Noyes & Co., L. F. Rothschild & Co., Roosevelt & Cross, Reynolds & Co., J. G. White & Co., Inc., Gordon Graves & Co., G. C. Haas & Co., Paul Frederick & Co., all of New York, Thomas & Co., of Pittsburgh, Rauscher, Pierce & Co., and Dallas Rupe & Son, both of Dallas, at a price of par, a basis of about 1.83%, as follows:

\$901,000 as 3s, due on May 1 from 1950 to 1954 inclusive.
3,089,000 as 1½s, due on May 1 from 1955 to 1967 inclusive.

Dated May 1, 1949. The second highest bidder was Northern Trust Co., Chicago, First National Bank, Chicago, Harris, Hall & Co., W. E. Hutton & Co., W. H. Morton & Co., Tripp & Co., Ryan, Sutherland & Co., Sills, Fairman & Harris, First National Bank, Memphis, A. G. Edwards & Sons, Louis B. Henry Investments, Dallas, Shelby Culom Davis & Co., and Rand & Co., jointly, for \$901,000 as 3s, \$199,000 as 2½s, and \$2,890,000 as 1½s, at a price of 100.002, a basis of about 1.85%.

Dumas, Texas

Bonds Sold—An issue of \$275,000 bonds has been sold to R. A. Underwood & Co., of Dallas, as follows:

\$75,000 gas service bonds.
200,000 sewer system bonds.

These bonds were authorized at the election held on Feb. 12.

Gonzales Indep. School District, Texas

Bonds Publicly Offered—Rowles, Winston & Co., of Houston, are publicly offering \$325,000 bonds, divided as follows:

\$44,000 2¼% construction, repair and equipment bonds. Due on May 1, as follows: \$4,000 in 1950; \$6,000 in 1951 and 1952, and \$7,000 from 1953 to 1956 inclusive.

281,000 2¾% construction, repair and equipment bonds. Due on May 1, as follows: \$8,000 in 1957 and 1958; \$9,000 in 1959 and 1960; \$8,000 in 1961; \$9,000 in 1962; \$10,000 in 1963 and 1964; \$11,000 in 1965 and 1966; \$13,000 in 1967 and 1968; \$19,000 in 1969; \$20,000 in 1970 and 1971; \$21,000 in 1972; \$22,000 in 1973 and 1974; \$23,000 in 1975, and \$15,000 in 1976.

Dated May 1, 1949. Denomination \$1,000. All of said bonds maturing in 1965 to 1976, are optional on May 1, 1964, or on any interest payment date thereafter at par and accrued interest. Principal and interest (M-N) payable

at the Gonzales State Bank, Gonzales. These were authorized at the election held on March 24. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Harleton School District, Texas
Bonds Sold—An issue of \$120,000 construction bonds has been sold.

Hemphill Independent Sch. Dist., Texas

Bond Offering—C. C. Rice, President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on April 25 for the purchase of \$100,000 not to exceed 5% interest school house bonds. Dated June 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$1,000 from 1949 to 1952 inclusive; \$2,000 from 1953 to 1959 inclusive; \$3,000 from 1960 to 1964 inclusive; \$4,000 from 1965 to 1969 inclusive; \$5,000 from 1970 to 1976 inclusive; and \$6,000 in 1977 and 1978. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. These bonds were authorized at an election held on March 12. Interest J-D. The approving opinion of some market attorney designated by the purchaser, together with the printed bonds, will be paid for by the District. A certified check for \$2,200, payable to the District, is required.

Hereford, Texas

Bonds Sold—An issue of \$130,000 water and sewer extension improvement bonds has been sold to William N. Edwards & Co., of Fort Worth.

Lampasas, Texas

Bonds Sold—An issue of \$150,000 revenue bonds has been sold to the First Southwest Co., of Dallas, as 2 $\frac{3}{4}$ s, and 3s, at basis of about 2.96%. These bonds are part of the \$285,000 issue authorized at the election held on Feb. 15.

Linden, Texas

Bond Sold—An issue of \$75,000 water and sewer bonds has been sold. These bonds were authorized at the election on March 5.

Lubbock, Texas

Bond Offering—Levenia Lowe, City Secretary, will receive sealed bids until 2 p.m. (CST) on April 28 for the purchase of \$2,474,000 bonds, divided as follows:

\$114,000 Municipal Airport Improvement, general obligation bonds. Due on May 1, as follows: \$3,000 in 1950 and 1951; \$4,000 from 1952 to 1955 inclusive; \$5,000 from 1956 to 1959 inclusive; \$6,000 from 1960 to 1962 inclusive; \$7,000 from 1963 to 1965 inclusive; \$8,000 from 1966 to 1968 inclusive; \$9,000 in 1969.

\$60,000 storm sewer extension, general obligation bonds. Due \$3,000 on May 1 from 1950 to 1969 inclusive.

\$2,300,000 electric light system revenue bonds. Due May 1, as follows: \$85,000 in 1950 and 1951; \$90,000 in 1952 and 1953; \$95,000 in 1954; \$100,000 in 1955 and 1956; \$105,000 in 1957; \$110,000 in 1958 and 1959; \$115,000 in 1960; \$120,000 in 1961 and 1962; \$125,000 in 1963.

DIVIDEND NOTICES

DIVIDEND NOTICES

DEBENTURE: The regular quarterly dividend of \$2.00 per share on the Debenture Stock will be paid May 2, 1949, to stockholders of record April 25, 1949.

"A" COMMON and VOTING COMMON: A quarterly dividend of 25 cents per share on the "A" Common and Voting Common Stocks will be paid May 16, 1949, to stockholders of record April 25, 1949.

A. B. Newhall, Treasurer
Dennison Manufacturing Co.
Framingham, Mass.



1963, \$130,000 in 1964, \$135,000 in 1965, \$140,000 in 1966, \$145,000 in 1967, and \$150,000 in 1968 and 1969. Bonds maturing in 1960 to 1969, may be called for payment on May 1, 1959, or on any interest payment date thereafter at par and accrued interest.

Dated May 1, 1949. The \$174,000 general obligation bonds were authorized at an election held on Dec. 11, 1945. The \$2,300,000 electric light system revenue bonds are part of the \$4,924,000 authorized at the election held on Dec. 2, 1947. The approving opinion of Dumas, Huguenin & Boothman, of Dallas, will be furnished the purchaser. A certified check for \$49,480, payable to the City, is required.

Odessa, Texas

Bond Offering—John R. Wilson, City Manager, will receive sealed bids until 2 p.m. (CST) on April 22 for the purchase of \$470,000 not to exceed 4 $\frac{1}{2}$ % interest tax supported bonds, divided as follows:

\$350,000 water works and sewer improvement bonds. Due on April 1, as follows: \$14,000 from 1950 to 1954 inclusive; \$15,000 in 1955 and 1956; \$16,000 in 1957 and 1958; \$17,000 in 1959 and 1960; \$18,000 in 1961; \$19,000 in 1962 and 1963; \$20,000 in 1964 and 1965; \$21,000 in 1966; \$22,000 in 1967 and 1968, and \$23,000 in 1969.

70,000 fire station bonds. Due on April 1, as follows: \$3,000 from 1950 to 1959 inclusive, and \$4,000 from 1960 to 1969 inclusive.

50,000 street bonds. Due on April 1, as follows: \$2,000 from 1950 to 1959 inclusive, and \$3,000 from 1960 to 1969 inclusive.

Dated May 1, 1949. Denomination \$1,000. Bidders to name the rate or rates of interest the bonds are to bear. These bonds are being offered subject to an election held on April 19. The approving opinion of McCall, Parkhurst & Crowe, of Dallas, will be furnished to the purchaser. A certified check for \$9,400, payable to the City, is required.

Pearland Indep. Sch. Dist., Texas

Bond Sale Details—The \$155,000 school house, Series A, 1949 bonds purchased by Rotan, Mosle & Moreland, of Houston, as previously noted in v. 169, p. 1499—were sold at a price of par, as follows: \$110,000 as 2s, due on April 1 from 1950 to 1958 inclusive, and \$45,000 as 2 $\frac{1}{4}$ s, due on April 1 from 1959 to 1961 inclusive.

Waxahatchie, Texas

Bond Sale—The \$1,250,000 water and sewer revenue bonds offered April 7 were awarded to the First Southwest Co., and Rauscher, Pierce & Co., both of Dallas, jointly on a bid reflecting a net interest cost of 3.04%.

West Orange Indep. Sch. Dist. (P. O. Orange), Texas

Bond Sale Cancelled—Sale of the \$200,000 not to exceed 3 $\frac{1}{2}$ % interest school bonds, scheduled for April 19, has been cancelled.

Williamson County (P. O. Georgetown), Texas

Bonds Sold—An issue of \$750,000 road construction bonds were sold on March 24, subject to the election to be held on April 23.

VERMONT

Mount Holy, Vt.

Bond Sale—The \$20,000 refunding bonds offered April 7—v. 169, p. 1500—were awarded to Kenneth B. Hill & Co., of Boston, as 2 $\frac{1}{4}$ s, at a price of 100.63, a basis of about 2.13%. Dated April 1, 1949. Due on June 1 from 1950 to 1961 inclusive. Second high bid of 100.41 for 2 $\frac{1}{4}$ s was made by the First National Bank of Boston.

VIRGINIA

Henrico County (P. O. Richmond), Va.

Bond Offering—Pearl A. Ridgeway, Clerk of the County School Board, will receive sealed bids until 2 p.m. (EST) on May 4 for the purchase of \$1,500,000 not to exceed 6% interest school improvement, Series B, coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$65,000 from 1951 to 1958 inclusive; \$75,000 from 1959 to 1962 inclusive; \$90,000 from 1963 to 1967 inclusive, and \$115,000 in 1968 and 1969. Bonds maturing on and after May 1, 1960, will be callable in the inverse order of their numbers at par and accrued interest on any interest payment date on and after May 1, 1959. Bidders to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the amount of the bonds offered, payable to the County, is required.

Virginia Beach, Va.

Bond Offering—The \$500,000 public improvement bonds offered April 12—v. 169, p. 1500—were awarded to a syndicate composed of F. W. Craigie & Co., of Richmond, Investment Corp. of Norfolk, C. F. Cassell & Co. of Charlottesville, and Strader, Taylor & Co., of Lynchburg, at a price of 100.07, a basis of about 2.96%, as follows:

\$100,000 as 2 $\frac{1}{2}$ s. Due on May 1 from 1950 to 1953 inclusive. 400,000 as 3s. Due on May 1 from 1954 to 1969 inclusive.

Dated May 1, 1949. The second highest bidder was Scott, Horner & Mason, Peoples National Bank, Charlottesville, and Widmann & Co., jointly, for \$125,000 as 4 $\frac{1}{2}$ s, and \$375,000 as 2 $\frac{3}{4}$ s, at a price of 100.12, a basis of about 2.97%.

WASHINGTON

Twisp, Wash.

Bond Offering—Doris McCulloch, Town Clerk, will receive sealed bids until 8 p.m. (PST) on April 19 for the purchase of \$25,000 not to exceed 4% interest water main bonds. Dated June 1, 1949. Denomination \$500. Due serially over a period of not more than 20 years, provided, however, that the Town reserves the right to redeem any or all of said bonds, in inverse numerical order, after 3 years from date of issue. These are the bonds authorized at the election held on March 5. A certified check for 5% of the amount bid is required.

Washington (State of)

Public Power Bill Signed—A public power bill has been signed by Governor Arthur B. Langlie. It provides:

(1) For creation of a State Power Commission vested with authority to put the State in the power business on the wholesale level. It can acquire and operate production and transmission facilities.

(2) That two or more public utility districts may go together to negotiate for the purchase of private power company facilities which extend beyond the borders of a single public utility district. Condemnation would not be permitted in this instance.

(3) That PUDs make payments to school districts in lieu of taxes in areas where they take over private power companies.

The bill's proponents said it would enable PUDs to combine to purchase facilities of the Puget Sound Power and Light Co. Such a proposal was attempted before but the State Supreme Court ruled the \$135,000,000 deal illegal under laws then existing.

Under the new legislation, the State Power Commission will be composed of three members and will have an appropriation of \$150,000 to operate on during the next two years.

WISCONSIN

Eau Claire County (P. O. Eau Claire), Wis.

Bonds Not Sold—The county rejected all of the bids submitted for the \$275,000 not to exceed 2% interest Washington Sanatorium building improvement bonds offered on April 14—v. 169, p. 1500. Dated Aug. 1, 1949 and due on Aug. 1 from 1950 to 1969 inclusive. The issue will be reoffered.

Elkhorn, Wis.

Bond Sale—The \$160,000 sewage disposal plant bonds offered April 12—v. 169, p. 1500—were awarded to the Milwaukee Co., of Milwaukee, as 1 $\frac{3}{4}$ s, at a price of 100.078, a basis of about 1.74%. Dated March 1, 1949 and due on March 1 from 1951 to 1969 inclusive. Second high bid of 100.068 for 1 $\frac{3}{4}$ s was made by the First National Bank of Chicago.

Lone Rock, Wis.

Bond Sale—The \$17,500 2 $\frac{1}{2}$ % bonds offered April 12—v. 169, p. 1612—were sold locally, as follows:

\$12,500 water works extension bonds. Due on April 1 from 1951 to 1968 inclusive.

5,000 sewage disposal bonds. Due on April 1 from 1950 to 1969 inclusive.

The bonds are dated April 1, 1949 and those maturing on or after April 1, 1952, are callable in inverse numerical order at a price of par.

Madison, Wis.

Bond Offering—A. W. Bareis, City Clerk, will receive sealed and oral bids until 10 a.m. (CST) on April 21 for the purchase of \$450,000 not to exceed 4% interest bonds, divided as follows:

\$200,000 sewer bonds. Due on May 1, as follows: \$10,000 from 1951 to 1967 inclusive, and \$15,000 in 1968 and 1969. 250,000 street imp. bonds. Due on May 1, as follows: \$10,000 from 1951 to 1957 inclusive, and \$15,000 from 1958 to 1969 inclusive.

Dated May 1, 1949. Denomination \$1,000. Principal and interest (M-N) payable at the office of the City Treasurer. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$20,000, payable to the City Treasurer, is required.

Milwaukee Housing Authority, Wisconsin

Bonds Sold—An issue of \$3,100,000 first closed revenue, Berryland Project Housing bonds was sold privately on April 6 to Allen & Co., New York, on a bid reflecting a net interest cost of about 3.18%. Due in 1 to 40 years.

Wauwatosa, Wis.

Bond Offering—P. H. Riemer, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 10 for the purchase of either \$320,000 or \$300,000 not to exceed 3% interest school building bonds. \$320,000 bonds. Due \$16,000 on March 15 from 1950 to 1959 inclusive. 300,000 bonds. Due \$15,000 on March 15 from 1950 to 1959 inclusive.

Alternative bids are asked on either amount. Dated May 15, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the office of the City Treasurer. Bidders must agree to furnish printed bonds and attorney's opinion without cost to the City. Delivery will be made at the office of the City Treasurer.

WYOMING

Fremont County Sch. Dist. No. 1 (P. O. Lander), Wyo.

Bond Offering—Ruth H. Abbott, District Clerk, will receive sealed bids until 7:30 p.m. (MST) on May 9 for the purchase of \$115,000 not to exceed 4% interest building bonds. Dated May 1,

1949. Denomination \$1,000. Due \$5,000 on May 1 from 1950 to 1972 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Bidder to name the lowest rate of interest at which the bonds will be sold at par. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, together with the printed bonds, will be furnished by the District, at its own expense. A certified check for 5% of the amount of the bid is required.

Sheridan County School District No. 7 (P. O. Sheridan), Wyo.

Bond Offering—R. W. Skinner, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (MST) on May 11 for the purchase of \$325,000 not to exceed 4% interest bonds, divided as follows:

\$225,000 construction bonds. Due on June 15, as follows: \$35,000 in 1960, and \$19,000 from 1951 to 1960 inclusive.

100,000 construction bonds. Due on June 15, as follows: \$8,000 from 1951 to 1962 inclusive, and \$4,000 in 1963. These bonds were authorized at the election held on Dec. 14, 1948. Denomination \$1,000.

CANADA

BRITISH COLUMBIA

Kelowna, B. C.

Bond Sale—The \$145,000 improvement bonds offered March 21 were awarded to the Dominion Securities Corp., of Toronto, as 3s, and 3 $\frac{1}{2}$ s, at a price of 98.89. Due from 1949 to 1968 inclusive.

ONTARIO

Ontario (Province of)

Bonds Publicly Offered—A syndicate composed of McLeod, Young, Weir & Co., Wood, Gundy & Co., Bell, Gouinlock & Co., A. E. Ames & Co., Mills, Spence & Co., Dominion Securities Corp., all of Toronto, Royal Securities Corp., of Montreal, Midland Securities Ltd., of London, Ont., McTaggart, Hannaford, Birks & Gordon, of Montreal, Cochran, Murray & Co., Harrison & Co., Fry & Co., Matthews & Co., all of Toronto, Collier, Norris & Quinlan, of Montreal, R. A. Daly & Co., Gairdner & Co., both of Toronto, W. C. Pittfield & Co., of Montreal, Burns Bros. & Denton, W. C. Harris & Co., all of Toronto, James Richardson, of Winnipeg, Fairclough & Co., Anderson & Co., Bankers Bond Corp., Bartlett, Cayley & Co., Brawley, Cathers & Co., J. L. Graham & Co., Charles H. Burgess & Co., Flemming & Co., and A. M. Ramsay & Co., all of Toronto, is publicly offering \$45,000,000 3% Hydro-Electric Power Commission bonds. Dated April 1, 1949. Due on April 1, 1967. Callable in whole or in part on or after April 1, 1965, on any interest date at par and accrued interest on 30 days' prior notice. Principal and interest (A-O) payable in Toronto, Montreal, Ottawa, Winnipeg, Vancouver, Halifax and Saint John. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto.

QUEBEC

Lachenaie, Que.

Bonds Sold—An issue of \$39,309 3% improvement bonds has been sold privately, at a price of par. Due on March 1 from 1950 to 1969 inclusive.

La Tuque, Que.

Bond Sale—The \$160,000 town bonds offered April 5 were awarded to A. E. Ames & Co., of Toronto, at a price of 97.27, a basis of about 3.4%, as follows: \$66,000 as 3s, due on May 1 from 1950 to 1959 inclusive, and \$94,000 as 3 $\frac{1}{4}$ s, due on May 1 from 1960 to 1969 inclusive. Dated May 1, 1949.